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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE**

**28 JULY 2025**

**RECOMMENDED ALL-SHARE COMBINATION**

**OF**

**OCEAN WILSONS HOLDINGS LIMITED  
AND**

**HANSA INVESTMENT COMPANY LIMITED**

**Summary**

* Further to the announcement made on 17 June 2025, Hansa Investment Company Limited (“**Hansa**”) and Ocean Wilsons Holdings Limited (“**Ocean Wilsons**”) are pleased to announce that they have agreed the terms of a recommended all-share combination of Ocean Wilsons and Hansa, pursuant to which Hansa will acquire the entire issued and to be issued share capital of Ocean Wilsons (the “**Combination**”) by means of a court-sanctioned scheme of arrangement of Ocean Wilsons under section 99 of the Bermuda Companies Act (the “**Scheme**”).
* The Combination will create a differentiated investment company of meaningful scale with total net assets in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Boards of Hansa and Ocean Wilsons believe will be a strong platform for long-term value creation.
* Under the terms of the Combination, each eligible Ocean Wilsons Shareholder will be entitled to receive:

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| **for each Ocean Wilsons Share:** | **1.4925 New Hansa Share Units (each comprising one voting New Hansa Ordinary Share and two non-voting New Hansa ‘A’ Ordinary Shares)** |
| (the “**Exchange Ratio**”) | |

* The Exchange Ratio has been determined on a formula asset value (“**FAV**”) for FAV basis by dividing the Ocean Wilsons FAV per Ocean Wilsons Share (being approximately £20.16) by the Hansa FAV per Hansa Share Unit (being approximately £13.51).
* Under the terms of the Combination, eligible Ocean Wilsons Shareholders will, in aggregate, receive approximately 28,264,460 New Hansa Share Units, comprising approximately 28,264,460 New Hansa Ordinary Shares and 56,528,920 New Hansa ‘A’ Ordinary Shares.
* Immediately following Completion, existing Ocean Wilsons Shareholders will hold approximately 41.40 per cent. and existing Hansa Shareholders will hold approximately 58.60 per cent., respectively, of both the issued voting share capital and the issued non-voting share capital of the Combined Group.
* The Boards of Hansa and Ocean Wilsons believe that the Combination is a uniquely compelling opportunity to:
  + create a differentiated investment company of meaningful scale with total net assets in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, which is well-positioned to take advantage of the significant investment opportunities across both global public and private markets;
  + combine two complementary investment portfolios which have similar investment objectives, significant portfolio overlap, and benefit from the consistency and expertise of the same investment management group; and
  + realise significant cost efficiencies by spreading the fixed costs of running an investment company over a larger asset base and introducing a new reduced fee rate and tiered management fee structure which will result in a lower ongoing charges ratio that is materially more competitive than Hansa’s and Ocean Wilsons’ current respective ongoing charge ratios.
* Commenting on the Combination, Jonathan Davie, Chair of Hansa, said:

“*Hansa’s aim is, and always has been, to create value for shareholders through a long-term investment approach, and the investment in Ocean Wilsons has successfully delivered on this objective. The Combination will bring together two businesses with a similar approach to investing and will enable shareholders of the Combined Group to benefit from an enlarged investment portfolio, enhanced liquidity and greater cost efficiencies. While global markets remain challenging, we believe that the Combined Group’s unconstrained multi-asset approach will provide a differentiated and diversified investment proposition that is well placed to continue to deliver for both groups of shareholders.*”

* Commenting on the Combination, Caroline Foulger, Chair of Ocean Wilsons, said:

*“Since its inception, Ocean Wilsons has delivered significant value to shareholders, most recently through the sale of Wilson Sons and the associated tender offer. Building on a strong long-term track record, this combination with Hansa will create a diversified investment company benefitting from meaningful scale and cost efficiencies, and will be well placed to deliver long-term, sustainable shareholder value. The Ocean Wilsons Independent Committee intends unanimously to recommend that Ocean Wilsons Shareholders vote in favour of the Scheme at the Court Meeting.”*

**Information on the Combined Group**

***Business of the Combined Group***

* Following Completion, the Combined Group will be a differentiated investment company of meaningful scale, with total net assets in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Boards of Hansa and Ocean Wilsons believe will be a strong platform for long-term value creation.
* The Combined Group will continue to apply Hansa's existing investment policy (save as specifically amended in connection with the Combination) and will implement and execute an investment strategy that comprises key elements of both Hansa’s and Ocean Wilsons’ existing investment strategies of investing in a diversified portfolio of global assets that includes exposure to private assets. The primary focus of the investment strategy of the Combined Group will be to deliver excellent long-term investment performance and value creation, built on the following pillars:
  + **Genuinely long term**: The investment strategy of the Combined Group is designed to ride out volatility, typically remaining invested in equity markets through-the-cycle. This long-term approach makes the Combined Group an attractive partner which, when combined with the network of the Investment Team, means the Combined Group can access and invest with leading managers that other funds may not be able to access.
  + **Truly differentiated and unconstrained**: The Combined Group’s focus on a multi-asset portfolio will represent a truly differentiated proposition as compared to the traditional portfolio comprising 60% equities and 40% bonds. Core regional and thematic funds will form a core part of the Combined Group’s portfolio alongside its mature private assets’ portfolio, diversifying assets (which have a track record of significant outperformance against traditional bond portfolios in addition to diversifying the equity risk with much improved drawdown characteristics) and global (direct) equities.
  + **Highly aligned**: The significant equity interests in the Combined Group held by directors and partners of the portfolio manager and investment adviser will ensure that they remain financially aligned with the Combined Group’s shareholders. This provides the long-term stability on which the Combined Group can establish a platform to generate strong returns.
  + **Understanding multiple asset classes**: The Investment Team’s deep knowledge of different asset classes will allow the Combined Group to blend various strategies together into an attractive, growing investment portfolio. The Investment Team has deep understanding of the potential risks, rewards and correlations between these asset classes which is central to delivering successful multi-asset portfolios.
* The Investment Team will seek to build a multi-strategy portfolio by selecting investments across four key investment categories. Those four key investment categories are:
  + **Core / Thematic** – investments, typically through third party funds, selected by the Investment Team to provide appropriate regional and thematic exposures.
  + **Diversifying Assets** – investments, typically through third party funds and directly, that create asset diversification within the portfolio.
  + **Global Equities (direct)** – a diversified portfolio of global equities identified by the Investment Team as having long-term growth potential.
  + **Private Assets** – investments, typically through third party funds and directly that provide access to securities that are not listed on public exchanges.
* The Combined Group intends to invest the balance of the net cash proceeds of Ocean Wilsons’ sale of its interest in Wilson Sons remaining following Completion in accordance with the Combined Group’s investment strategy (as described above). Initially, it is anticipated that such funds will be invested progressively across the Combined Group’s three liquid investment sleeves – (i) Core and Thematic, (ii) Diversifying Assets and (iii) Global Equities – to maintain a similar investment profile to Hansa’s existing portfolio, while also providing funds to meet the Combined Group’s commitments to private asset funds and limited partnerships. Over time, it is expected that the Combined Group’s exposure to private assets will increase in line with the Combined Group’s investment strategy.
* In due course, it is expected that the corporate structure of the Combined Group will be simplified and that some or all of the investment portfolio of Ocean Wilsons may be consolidated under the same legal entity as the Hansa investment portfolio.
* The Combined Group will continue to be named ‘Hansa Investment Company Limited’ following Completion.

***Management arrangements and fees for the Combined Group***

* HAML will act as alternative investment fund manager and portfolio manager to the Combined Group. Hansa Capital Partners will act as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group.
* The investment management fee payable by the Combined Group to HAML will be based on a tiered fee structure chargeable at 0.8 per cent. of the Combined Group NAV up to £500 million and 0.7 per cent. thereafter, as compared to the existing management fee of 1.0 per cent. currently payable by each of Hansa (excluding the value of its holding in Ocean Wilsons) and Ocean Wilsons under their respective investment management arrangements.
* The Combined Group’s new management fee arrangements will eliminate the additional performance fee that forms part of Ocean Wilsons’ existing management fee arrangements.

***Board of the Combined Group***

* The Board of the Combined Group will be a combined Board comprising the Hansa Directors, with the addition of Andrey Berzins and Christopher Townsend, who will join the Board of the Combined Group as Non-Executive Directors.
* It is expected that Caroline Foulger and Fiona Beck will step down from the Ocean Wilsons Board following Completion.

***Capital allocation policy of the Combined Group***

* It is intended that the Combined Group will adopt a new capital allocation policy which will provide that: (i) dividends will be paid only to the extent necessary to ensure that the Combined Group is not treated as a non-mainstream pooled investment; and (ii) in normal market conditions, the Combined Group intends, via on-market share buybacks, to repurchase between 2 per cent. and 4 per cent. of its issued share capital (which may include both Hansa Ordinary Shares and Hansa ‘A’ Ordinary Shares) annually.
* The Boards of Hansa and Ocean Wilsons believe that the proposed capital allocation policy, which prioritises share repurchases over dividends, represents a more effective approach to capital allocation and will enhance shareholder returns over the long term as compared to returning value to shareholders of the Combined Group by way of dividends.
* In determining the timing and amount of any shares repurchased pursuant to the capital allocation policy, the Board of the Combined Group will have regard to the prevailing discount to net asset value at which the shares trade, the market environment, management views on the outlook for the portfolio, and the commitments expected to be drawn in respect of the Combined Group’s interests in private asset funds and limited partnerships over the next 12 months, with a view to maximising shareholder returns.
* Over time, the Board of the Combined Group will remain focussed on delivering long-term sustainable shareholder value, including through the continuous assessment of options regarding effective discount management, capital allocation and the optimal capital structure of the Combined Group.

***Listing and trading of Hansa Shares and Ocean Wilsons Shares***

* The Combined Group will maintain Hansa’s existing listing and will, therefore, remain a closed-ended investment fund subject to Chapter 11 of the UK Listing Rules.
* Prior to the Scheme becoming Effective, it is intended that applications will be made to the FCA to cancel the listing of the Ocean Wilsons Shares on the Official List, to the London Stock Exchange for the cancellation of trading of the Ocean Wilsons Shares on the London Stock Exchange's Main Market for listed securities, and to the Bermuda Stock Exchange to cancel the listing of the Ocean Wilsons Shares thereon, each to take effect on the Business Day following the Effective Date.
* Hansa will seek approval for the New Hansa Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and for the New Hansa ‘A’ Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List and, in each case, to trading on the Main Market of the London Stock Exchange alongside the existing Hansa Shares.

***Dividends***

* Under the terms of the Implementation Agreement, Hansa and Ocean Wilsons have each recorded their intention not to declare, make or pay any dividend, distribution or form of capital return prior to the Effective Date.
* If, however, on or after the date of this announcement and on or prior to the Effective Date, Ocean Wilsons announces, declares, makes or pays any dividend, distribution or form of capital return other than an Ocean Wilsons Equalising Dividend, Hansa shall be entitled to either:
  + make an appropriate adjustment to the Exchange Ratio to reflect the reduction in the Ocean Wilsons FAV per Ocean Wilsons Share arising as a result of such dividend, distribution or form of capital return, in which case any reference to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
  + pay an equalising dividend to Hansa Shareholders in an amount that would preserve the existing Exchange Ratio (a “**Hansa Equalising Dividend**”) without any consequential change to the Exchange Ratio.

In such circumstances, Ocean Wilsons Shareholders will be entitled to retain the full amount of any such dividend, distribution or form of capital return declared, made or paid.

* If, on or after the date of this announcement and on or prior to the Effective Date, Hansa announces, declares, makes or pays any dividend, distribution or form of capital return other than a Hansa Equalising Dividend or any such dividend, distribution or form of capital return to which the New Hansa Shares would be entitled, Ocean Wilsons shall be entitled to either:
  + make an appropriate adjustment to the Exchange Ratio to reflect the reduction in the Hansa FAV per Hansa Share Unit arising as a result of such dividend, distribution or form of capital return, in which case any reference to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
  + pay an equalising dividend to Ocean Wilsons Shareholders in an amount which would preserve the existing Exchange Ratio (an “**Ocean Wilsons Equalising Dividend**”) without any consequential change to the Exchange Ratio.

In such circumstances, Hansa Shareholders will be entitled to retain the full amount of any such dividend, distribution or form of capital return declared, made or paid.

***Shareholder approval of the Combination***

* It is intended that the Combination will be effected by means of the Scheme, which will require the approval of Scheme Shareholders at the Court Meeting. The Combination will therefore be conditional on, amongst other things, the approval of Scheme Shareholders at the Court Meeting.
* The Combination will require Hansa: (i) to amend its existing investment policy so as to permit the acquisition of further Ocean Wilsons Shares in connection with the Combination; (ii) to increase the limit in Hansa’s bye-laws on the aggregate fees which may be paid to Hansa Directors in order to facilitate the enlarged Board of the Combined Group; and (iii) to increase its authorised share capital so as to permit the issuance of the New Hansa Shares. The Combination is therefore conditional on the Hansa Resolutions being passed by a simple majority of the votes cast by Hansa Voting Shareholders at the Hansa General Meeting.

***Recommendations***

* For the purposes of considering the terms of the Combination, the Ocean Wilsons Board established a committee of directors, comprising all of the directors of Ocean Wilsons other than William Salomon, who has a substantial interest in the shares of both Hansa and Ocean Wilsons and is a director of both Hansa and Ocean Wilsons, and Christopher Townsend, who has a substantial interest in the shares of both Hansa and Ocean Wilsons (the “**Ocean Wilsons Independent Committee**”).
* For the purposes of considering and potentially approving the terms of the Combination, the Hansa Board has established a committee of directors, comprising all of the directors of Hansa other than William Salomon (the “**Hansa Independent Committee**”).

*Ocean Wilsons Recommendation*

* The Ocean Wilsons Independent Committee, which has been so advised by Peel Hunt as to the financial terms of the Combination, considers the terms of the Combination to be fair and reasonable. In providing its advice to the Ocean Wilsons Independent Committee, Peel Hunt has taken into account the commercial assessments of the Ocean Wilsons Independent Committee.
* Accordingly, the Ocean Wilsons Independent Committee intends unanimously to recommend that Ocean Wilsons Shareholders vote in favour of the Scheme at the Court Meeting. In addition, each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares has irrevocably undertaken to vote or procure votes in favour of such resolution, in respect of their holdings of Ocean Wilsons Shares representing, in aggregate, 60,000 Ocean Wilsons Shares, representing approximately 0.32 per cent. of the Scheme Shares as at 25 July 2025 (being the Business Day prior to the date of this announcement).
* William Salomon and Christopher Townsend are fully supportive of, and in agreement with, the position of the Ocean Wilsons Independent Committee in relation to the Combination.

*Hansa Recommendation*

* The Hansa Independent Committee, which has been so advised by Winterflood as to the financial terms of the Combination, considers the terms of the Combination to be fair and reasonable. In providing its advice to the Hansa Independent Committee, Winterflood has taken into account the commercial assessments of the Hansa Independent Committee.
* Accordingly, the Hansa Independent Committee intends unanimously to recommend that Hansa Voting Shareholders vote in favour of the Hansa Resolutions at the Hansa General Meeting. In addition, each member of the Hansa Independent Committee who holds Hansa Ordinary Shares has irrevocably undertaken to vote or procure votes in favour of such resolutions in respect of their holdings of Hansa Ordinary Shares representing, in aggregate, 51,400 Hansa Ordinary Shares, representing approximately 0.13 per cent. of Hansa’s issued voting share capital as at 25 July 2025 (being the Business Day prior to the date of this announcement).
* William Salomon is fully supportive of, and in agreement with, the position of the Hansa Independent Committee in relation to the Combination.
* In addition, as further described in paragraph 20 below, the acquisition of Ocean Wilsons Shares from, and the issue of New Hansa Share Units to, Christopher Townsend and Victualia represent related party transactions for Hansa for the purposes of the UK Listing Rules. The Hansa Independent Committee, which has been so advised by Winterflood, considers the terms of such transactions to be fair and reasonable as far as Hansa Shareholders are concerned.

**Irrevocable undertakings and letters of intent**

***Ocean Wilsons Shares***

* In addition to the irrevocable undertakings received from each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares, Hansa has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting from Victualia and Christopher Townsend.
* Accordingly, taking into account the irrevocable undertakings from each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares, Victualia and Christopher Townsend, Hansa has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting in respect of a total of 8,535,064 Ocean Wilsons Shares representing, in aggregate, approximately 45.07 per cent. of the Scheme Shares as at 25 July 2025 (being the Business Day prior to the date of this announcement).
* In addition to the irrevocable undertakings detailed above, Hansa has also received letters of intent from City of London Investment Management Company Limited and Unicorn Asset Management Limited to vote in favour of the Scheme at the Court Meeting in respect of a total of 910,879 Ocean Wilsons Shares representing, in aggregate, approximately 4.81 per cent. of the Scheme Shares as at 25 July 2025 (being the Business Day prior to the date of this announcement).
* Hansa has therefore received irrevocable undertakings and letters of intent to vote in favour of the Scheme at the Court Meeting in respect of a total of 9,445,943 Ocean Wilsons Shares representing, in aggregate, approximately 49.88 per cent. of the Scheme Shares as at 25 July 2025 (being the Business Day prior to the date of this announcement).
* Further details of these irrevocable undertakings and letters of intent are set out in Appendix 3.

***Hansa Shares***

* In addition to the irrevocable undertakings received from each member of the Hansa Independent Committee who holds Hansa Ordinary Shares, Ocean Wilsons has received irrevocable undertakings to vote in favour of the Hansa Resolutions at the Hansa General Meeting from Victualia, Nomolas (an investment vehicle of Christopher Townsend) and William Salomon.
* Accordingly, taking into account the irrevocable undertakings from each member of the Hansa Independent Committee who holds Hansa Ordinary Shares, Victualia, Nomolas and William Salomon, Ocean Wilsons has received irrevocable undertakings to vote in favour of the Hansa Resolutions at the Hansa General Meeting in respect of a total of 21,554,620 Hansa Ordinary Shares representing, in aggregate, approximately 53.89 per cent. of Hansa’s issued voting share capital as at 25 July 2025 (being the Business Day prior to the date of this announcement).
* Further details of these irrevocable undertakings are set out in Appendix 3.

***General***

* It is intended that the Combination will be effected by means of a court-sanctioned Scheme between Ocean Wilsons and Scheme Shareholders under section 99 of the Bermuda Companies Act, although Hansa and Ocean Wilsons reserve their rights to seek to effect the Combination by other means available under Bermudian law (including by way of a tender offer).
* The Combination is conditional on the approval of the Scheme by the requisite majority of Scheme Shareholders at the Court Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders on the register of members of Ocean Wilsons at the Voting Record Time who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Ocean Wilsons Shares voted by those Scheme Shareholders. The Ocean Wilsons Shares already owned by Hansa will be excluded from the Scheme and will therefore not be capable of being voted in relation to the Scheme.
* The Combination is also subject to the Conditions and terms set out in Appendix 1 to this announcement including, amongst other things, the approval of the Hansa Resolutions by a simple majority of the votes cast by Hansa Voting Shareholders at the Hansa General Meeting. It is also subject to the further terms and conditions of the Scheme, which will be set out in full in the Scheme Document.
* In this announcement, unless the context requires otherwise:
  + references to Ocean Wilsons Shares include Ocean Wilsons Depositary Interests, references to Ocean Wilsons Shareholders include Ocean Wilsons Depositary Interest Holders and references to Ocean Wilsons Shareholders voting in respect of the Scheme shall include Ocean Wilsons Depositary Interest Holders procuring the same; and
  + references to Hansa Shares include Hansa Depositary Interests, references to Hansa Shareholders include Hansa Depositary Interest Holders and, for the avoidance of doubt, references to Hansa Voting Shareholders voting in respect of the Hansa Resolutions shall include Hansa Depositary Interest Holders procuring the same.
* The Scheme Document, containing further information about the Combination and notice of the Court Meeting will be sent to Ocean Wilsons Shareholders (along with the Forms of Proxy and Forms of Direction for use in connection with the Court Meeting) in due course.
* Prior to the publication of the Scheme Document, Ocean Wilsons will seek the necessary permission from the Court to convene the Court Meeting. A hearing of the Court before a judge of the Supreme Court of Bermuda (the “**Scheme Convening Hearing**”) has been scheduled for 13 August 2025 for this purpose. At the Scheme Convening Hearing, amongst other things, Ocean Wilsons will determine with the Court whether, for the purposes of voting at the Court Meeting, all Scheme Shareholders can vote together as one class. The Scheme Convening Hearing is expected to take place at the Supreme Court, 2nd floor, Government Administration Building, 30 Parliament Street, Hamilton HM12, Bermuda on 13 August 2025 at 9.30 a.m. (Bermuda time). Scheme Shareholders will be able to attend the Scheme Convening Hearing in person.
* Hansa will prepare, publish and send to Hansa Shareholders the Hansa Circular (along with the Forms of Proxy and Forms of Direction for use in connection with the Hansa General Meeting) and will prepare and publish the Hansa Prospectus. The Hansa Circular will summarise the background to and reasons for the Combination and will include a notice convening the Hansa General Meeting containing the Hansa Resolutions to be proposed for the Combination. The Hansa Prospectus is required in connection with the admission of the New Hansa Shares and will contain information relating to the Combination, the Combined Group and the New Hansa Shares.
* As there is significant overlap between the Scheme Document, the Hansa Circular and the Hansa Prospectus, it is intended that the Scheme Document will be posted at the same time as the publication of the Hansa Circular and the Hansa Prospectus, following the review and approval by the FCA. Each of the Scheme Document, the Hansa Circular and the Hansa Prospectus are expected to be published by mid-August 2025 and it is expected that the Court Meeting and the Hansa General Meeting will be held on the same date and at or around the same time in mid-September 2025. Subject to the satisfaction or (where applicable) waiver of the Conditions, the Combination is expected to become Effective in September 2025.

***This summary should be read in conjunction with the full text of this announcement. The Combination will be subject to the satisfaction or, where applicable, waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 to this announcement contains sources of information and bases of calculations of certain information contained in this announcement. A summary of the irrevocable undertakings and letters of intent received by Hansa and Ocean Wilsons in relation to this Combination is set out in Appendix 3 to this announcement. Certain terms used in this summary and this announcement are defined in Appendix 4 to this announcement.***

**Enquiries**

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Dentons UK and Middle East LLP is acting as legal adviser to Hansa as to English law, and Conyers Dill & Pearman Limited is acting as legal adviser to Hansa as to Bermudian law, in each case in connection with the Combination.

Slaughter and May is acting as legal adviser to Ocean Wilsons as to English law, and Carey Olsen Bermuda Limited is acting as legal adviser to Ocean Wilsons as to Bermudian law, in each case in connection with the Combination.

***Important Notices***

*Winterflood Securities Limited (“****Winterflood****”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and broker to Hansa 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 Hansa for providing the protections afforded to clients of Winterflood, nor for providing advice in relation to the matters referred to herein. Neither Winterflood 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 Winterflood in connection with the matters referred to in this announcement, or otherwise.*

*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.*

***Inside Information***

*This announcement contains inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this announcement via a regulatory information service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of Hansa is Stephen Thomas and on behalf of Ocean Wilsons is Leslie Rans.*

***Application of the Takeover Code***

*Ocean Wilsons is incorporated and has its registered office in Bermuda and, as a result, is not subject to the Takeover Code. Accordingly, the Takeover Code does not apply to the Combination or the Scheme, nor are the Combination or the Scheme subject to the jurisdiction of, or being regulated by, the Panel.*

*Ocean Wilsons has incorporated certain takeover-related provisions into its bye-laws but these do not provide Ocean Wilsons Shareholders with the full protections offered by the Takeover Code and enforcement of such provisions are the responsibility of Ocean Wilsons, not the Panel. Accordingly, Ocean Wilsons Shareholders are reminded that the Panel does not have responsibility, in relation to Ocean Wilsons and the Combination, for ensuring compliance with the Takeover Code and will not be able to answer shareholders’ queries.*

*However, Ocean Wilsons and Hansa have agreed certain matters regarding the application of the Takeover Code to the Combination, and the terms of that agreement are summarised in this announcement.*

***Disclosure requirements***

*Ocean Wilsons is a Bermudian company and is therefore not subject to the Takeover Code. Accordingly, Ocean Wilsons Shareholders are not obliged to make an Opening Position Disclosure or dealing disclosures (as applicable) under the provisions of the Takeover Code. However, market participants are requested to make disclosures of “dealings” as if Rule 8 of the Takeover Code applied to the Combination and as if Ocean Wilsons were in an “offer period” under the Takeover Code. Ocean Wilsons Shareholders and persons considering the acquisition or disposal of any interest in Ocean Wilsons Shares are reminded that they are subject to the applicable regulatory rules regarding transactions in Ocean Wilsons Shares.*

*Disclosures made in relation to relevant securities of Ocean Wilsons should be released via a Regulatory Information Service using the headline “Document re: Ocean Wilsons” and should not, for the avoidance of doubt, be e-mailed to the Panel. The headline “Form 8/8.3” should not be used. Ocean Wilsons’ website contains the form of disclosure requested which is substantially in the form that would be required to make disclosures of dealings if Ocean Wilsons were subject to the Takeover Code. If you are in any doubt as to whether or not you should disclose dealings, you should contact an independent financial adviser authorised by the FCA under the FSMA (or, if you are resident in a jurisdiction other than the UK, a financial adviser authorised under the laws of such jurisdiction). The guidance set out below follows the requirements of Rule 8 of the Takeover Code.*

*Any person who is "interested" in one per cent. or more of any class of "relevant securities" of Ocean Wilsons or of any "securities exchange offeror" (being an "offeror" other than an "offeror" in respect of which it has been announced that the "offer" is, or is likely to be, solely in "cash") is requested to make an "Opening Position Disclosure" following the release of this announcement.*

*An "Opening Position Disclosure" should contain details of the person's "interests" and short positions in, and rights to subscribe for, any "relevant securities" of each of (i) Ocean Wilsons and (ii) any "securities exchange offeror(s)". Persons requested to make an "Opening Position Disclosure" are requested to make such "Opening Position Disclosure" by no later than 3:30 p.m. on the tenth "business day" following the release of this announcement. Relevant persons who undertake "dealings" in the relevant securities of Ocean Wilsons or are a "securities exchange offeror" prior to the deadline for making an "Opening Position Disclosure" are requested instead to make a "Dealing Disclosure".*

*Any person who is, or becomes, "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of an "offeree" or of any "securities exchange offeror", is requested to make a "Dealing Disclosure" if the person deals in any "relevant securities" of that "offeree" or of any "securities exchange offeror". A "Dealing Disclosure" should contain details of the "dealing" concerned and of the person's interests and short positions in, and rights to subscribe for, any "relevant securities" of (i) Ocean Wilsons and (ii) any "securities exchange offeror", save to the extent that these details have previously been disclosed. Such "Dealing Disclosure" should be made by no later than 3:30 p.m. on the "business day" following the date of the relevant transaction.*

*Accordingly, in the case of both an "Opening Position Disclosure" and any "Dealing Disclosure", disclosures of interests in the Ocean Wilsons Shares are requested to be made.*

*If two or more persons to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Ocean Wilsons or a "securities exchange offeror", they should be regarded to be a single person for these purposes.*

*"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of "securities". In particular, a person will be treated as having an "interest" by virtue of the ownership and control of "securities", or by virtue of any option in respect of, or derivative reference to, "securities".*

*Terms in quotation marks are defined in the Takeover Code, which can be found on the Panel’s website. If you are in any doubt as to whether or not you should disclose a “dealing” by reference to the above, you should contact an independent financial adviser authorised by the FCA under the FSMA.*

***Further Information***

*This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Combination or otherwise nor will there be any sale, issuance, exchange or transfer of securities of Hansa or Ocean Wilsons pursuant to the Combination or otherwise in any jurisdiction in contravention of applicable law.*

*The Combination will be implemented solely pursuant to the terms of the Scheme Document, which, together with the Forms of Proxy and Forms of Direction, will contain the full terms and conditions of the Combination including details of how to vote in respect of the Combination. Any decision by Ocean Wilsons Shareholders in respect of, or other response to, the Combination (including any vote in respect of the resolution to approve the Scheme), should be made only on the basis of the information contained in the Scheme Document and the Hansa Prospectus.*

*This announcement has been prepared for the purpose of complying with Bermudian and English law, the Market Abuse Regulation and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Bermuda.*

*The Combination will be subject to the applicable requirements of the London Stock Exchange, the Bermuda Stock Exchange and the FCA.*

*Ocean Wilsons will prepare the Scheme Document to be distributed to Ocean Wilsons Shareholders and Hansa will prepare the Hansa Circular to be distributed to Hansa Shareholders and publish the Hansa Prospectus containing information about the New Hansa Shares and the Combined Group. Ocean Wilsons urges Ocean Wilsons Shareholders to read the Scheme Document and the Hansa Prospectus carefully when they become available because they will contain important information in relation to the Combination, the New Hansa Shares and the Combined Group. Hansa urges Hansa Shareholders to read the Hansa Circular and Hansa Prospectus when they become available because they will contain important information in relation to the Combination, the New Hansa Shares and the Combined Group. Any vote in respect of the resolution to be proposed at the Court Meeting to approve the Scheme should be made only on the basis of the information contained in the Scheme Document and the Hansa Prospectus. Any vote in respect of the Hansa Resolutions to be proposed at the Hansa General Meeting should be made only on the basis of the information contained in the Hansa Circular.*

*This announcement does not constitute a prospectus or prospectus exemption document for the purposes of Article 1(4) or (5) of the UK Prospectus Regulation.*

***Overseas shareholders***

*The availability of the Combination and/or the New Hansa Shares in, and the release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom and Bermuda may be restricted by applicable law. Persons who are not resident in the United Kingdom or Bermuda or who are subject to other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements or restrictions.*

*Unless otherwise determined by Hansa, and permitted by applicable law and regulation, the Combination or the New Hansa Shares to be issued pursuant to the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Combination, the New Hansa Shares and/or this announcement to Ocean Wilsons Shareholders who are not resident in the United Kingdom or Bermuda or the ability of those persons to hold such New Hansa Shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Bermuda should inform themselves of, and observe, any applicable legal and regulatory requirements. Ocean Wilsons Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.*

*The New Hansa Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdiction, or otherwise permitted under applicable securities laws of those jurisdictions.*

*The Combination will be subject to the applicable requirements of the London Stock Exchange, the Bermuda Stock Exchange and the FCA.*

***Additional information for US investors***

*The Combination relates to the shares of a Bermudian company and is proposed to be effected by means of a scheme of arrangement under Bermudian law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.*

*Accordingly, the Combination is subject to the disclosure and procedural requirements applicable to a scheme of arrangement involving a target company incorporated in Bermuda and listed on the London Stock Exchange and applicable to the issuance of buyer shares under Bermudian law, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.*

*The receipt of consideration by a US holder for the transfer of its Ocean Wilsons Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Ocean Wilsons Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Combination applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*In accordance with normal practice for companies such as Hansa and Ocean Wilsons and pursuant to Rule 14e-5(b) of the US Exchange Act, Hansa or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Ocean Wilsons outside of the US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK and Bermuda, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at* www.londonstockexchange.com*.*

*This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.*

*Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Combination, passed upon the fairness of the Combination, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.*

*Financial information included in this announcement, the Scheme Document and the Hansa Prospectus has been or will have been prepared in accordance with accounting standards applicable to companies such as Hansa and Ocean Wilsons that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The New Hansa Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act or any other relevant securities laws of any state or territory or other jurisdiction in the United States and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of the securities laws of such state, district or other jurisdiction. The New Hansa Shares to be issued pursuant to the Combination will be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the US Securities Act.* *Hansa has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of such legislation.*

*Hansa and Ocean Wilsons are organised under the laws of Bermuda. Some or all of the officers and directors of Hansa and Ocean Wilsons, respectively, are residents of countries other than the United States. In addition, certain assets of Hansa and Ocean Wilsons are located outside the United States. As a result, it may be difficult for US shareholders of Ocean Wilsons to effect service of process within the United States upon Hansa or Ocean Wilsons or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue Hansa or Ocean Wilsons or their respective officers or directors in a non-US court for violations of the US securities laws.*

***Forward-Looking Statements***

*This announcement (including information incorporated by reference into this announcement), statements made regarding the Combination, and other information to be published by Hansa and/or Ocean Wilsons, 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 Hansa and Ocean Wilsons’ current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Hansa and Ocean Wilsons’ businesses, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.*

*Neither Hansa nor Ocean Wilsons, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in their announcement will actually occur. Given these risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.*

*Other than in accordance with their legal or regulatory obligations, neither Hansa nor Ocean Wilsons is under any obligation, and Hansa and Ocean Wilsons expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*A non-exclusive list of the important factors that could cause actual results to differ materially from those in such forward-looking statements includes: (a) changes in the global political, economic, business and competitive environments and in market and regulatory forces; (b) changes in future exchange and interest rates; (c) changes in tax rates; (d) future business combinations or disposals; (e) changes in general economic and business conditions; (f) changes in the behaviour of other market participants; (g) weak, volatile or illiquid capital and/or credit markets; and (h) changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.*

*Additionally, the Combination is subject to risks and uncertainties, including: (i) Hansa and Ocean Wilsons may be unable to complete the Combination because, among other reasons, conditions to Completion may not be satisfied or waived, or either party may be entitled to terminate the Combination; (ii) uncertainty as to the timing of Completion; (iii) the ability to obtain approval of the Combination by Ocean Wilsons Shareholders or of the Hansa Resolutions by Hansa Voting Shareholders; (iv) uncertainty as to the long-term value of the New Hansa Shares to be issued to Ocean Wilsons Shareholders in connection with the Combination; (v) the ability of the Ocean Wilsons Independent Committee and the Hansa Independent Committee to withdraw their respective recommendations relating to the Combination; and (vi) the outcome of any legal proceedings to the extent initiated against Hansa, Ocean Wilsons and others relating to the Combination, as well as the responses of Hansa and Ocean Wilsons to any of the aforementioned factors.*

*Neither Ocean Wilsons nor Hansa undertakes any obligation to update publicly or revise any forward- looking statement, whether as a result of new information, future developments or otherwise.*

***No profit forecasts or estimates***

*No statement in this announcement (including any statement of estimated costs savings or synergies) is intended as a profit forecast or estimate for any period and no statement in this announcement should be intended to mean that earnings, earnings per share, net asset value or net asset value per share for Hansa or Ocean Wilsons, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share, net asset value or net asset value per share for Hansa or Ocean Wilsons, as appropriate.*

***Rounding***

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

**THIS ANNOUNCEMENT IS NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE NEW HANSA SHARES OR THE COMBINATION EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT, THE HANSA PROSPECTUS AND THE HANSA CIRCULAR WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE.**

**THE COMBINATION TO WHICH THIS ANNOUNCEMENT RELATES IS NOT SUBJECT TO THE UK CITY CODE ON TAKEOVERS AND MERGERS.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**28 JULY 2025**

**RECOMMENDED ALL-SHARE COMBINATION**

**OF**

**OCEAN WILSONS HOLDINGS LIMITED  
AND**

**HANSA INVESTMENT COMPANY LIMITED**

# Introduction

## Further to the announcement made on 17 June 2025, Hansa Investment Company Limited (“**Hansa**”) and Ocean Wilsons Holdings Limited (“**Ocean Wilsons**”) are pleased to announce that they have reached agreement on the terms of a recommended all-share combination of Ocean Wilsons and Hansa, pursuant to which Hansa will acquire the entire issued and to be issued share capital of Ocean Wilsons (the “**Combination**”) by means of a court-sanctioned scheme of arrangement of Ocean Wilsons under section 99 of the Bermuda Companies Act (the “**Scheme**”).

# The Combination

## Under the terms of the Combination, which will be subject to the Conditions and further terms set out below and in Appendix 1 to this announcement and the full terms and conditions which will be set out in the Scheme Document, eligible Ocean Wilsons Shareholders will be entitled to receive:

|  |  |
| --- | --- |
| **for each Ocean Wilsons Share:** | **1.4925 New Hansa Share Units (each comprising one voting Hansa Ordinary Share and two non-voting Hansa ‘A’ Ordinary Shares)** |
| (the “**Exchange Ratio**”) | |

The Exchange Ratio has been determined on a formula asset value (“**FAV**”) for FAV basis by dividing the Ocean Wilsons FAV per Ocean Wilsons Share (being approximately £20.16) by the Hansa FAV per Hansa Share Unit (being approximately £13.51).

## Under the terms of the Combination, eligible Ocean Wilsons Shareholders will, in aggregate, receive approximately 28,264,460 New Hansa Share Units, comprising approximately 28,264,460 New Hansa Ordinary Shares and 56,528,920 New Hansa ‘A’ Ordinary Shares.

Immediately following Completion, existing Ocean Wilsons Shareholders will hold approximately 41.40 per cent. and existing Hansa Shareholders will hold approximately 58.60 per cent., respectively, of both the issued voting share capital and the issued non-voting share capital of the Combined Group.

# Background to and Reasons for the Combination

## Hansa and Ocean Wilsons share a strong conviction in the benefits of creating a combined investment company. Now, following the completion of Ocean Wilsons’ disposal of its interest in Wilson Sons, they each feel that the Combination represents a compelling opportunity to combine two complementary investment portfolios under a simplified group structure (the “**Combined Group**”). The Combination would bring together Hansa and Ocean Wilsons to create a differentiated investment company of meaningful scale with total net assets in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Boards of Hansa and Ocean Wilsons believe would be a strong platform for long-term value creation.

***Creating a differentiated investment company with a diversified, global portfolio***

## The Combined Group would bring together two companies with a long track record of delivering strong returns for shareholders to create an investment platform that would be well-positioned to take advantage of the significant investment opportunities across both global public and private markets.

***Complementary portfolios with a shared investment management group***

## Hansa and Ocean Wilsons have complementary investment portfolios which have similar investment objectives, significant portfolio overlap, and benefit from the consistency and expertise of the same investment management group.

***Scale and liquidity***

The combined investment portfolios would create an investment company with total net assets, in aggregate, of in excess of £900 million, enhancing the scale and profile of the Combined Group.

Over at least the last three years, shares in Ocean Wilsons and Hansa have on average traded at comparable discount-to-NAV levels (determined, in Hansa’s case, on a look-through basis to the Ocean Wilsons NAV as opposed to the Ocean Wilsons share price). The scale of the Combined Group is expected to improve secondary market liquidity for Ocean Wilsons Shareholders and Hansa Shareholders, which, along with the Combined Group’s simplified strategy, may have a positive effect on the rating at which the Combined Group trades.

***Simplification of the group structure***

The Combination would create a single investment company, building upon Hansa's existing significant shareholding in Ocean Wilsons and allowing the holding to be fully reflected in the net asset value of the Combined Group.

***Cost efficiencies, reduced management fee rate and lower ongoing charges***

The fixed costs of running an investment company will be spread over a larger asset base, thereby reducing the aggregate costs ultimately borne by Ocean Wilsons Shareholders and Hansa Shareholders.

A new reduced fee rate and tiered management fee structure is proposed which will allow shareholders to share in the benefits of the enlarged scale of the Combined Group and will result in a lower blended fee rate.

A combination of the cost efficiencies and the lower blended management fee rate will result in a lower ongoing charges ratio for the Combined Group which will be materially more competitive than Hansa’s and Ocean Wilsons’ current respective ongoing charges ratios.

***Capital allocation policy***

## The Combined Group will introduce a new capital allocation policy which is expected to enhance returns over time, principally through the implementation of on-market share buybacks of between 2 per cent. and 4 per cent. of its issued share capital (which may include both Hansa Ordinary Shares and Hansa ‘A’ Ordinary Shares) annually.

# Recommendations

## *Ocean Wilsons Recommendation*

## For the purposes of considering and approving the terms of the Combination, the Ocean Wilsons Board has established a committee of directors, comprising all of the directors of Ocean Wilsons other than William Salomon, who has a substantial interest in the shares of both Hansa and Ocean Wilsons and is a director of both Hansa and Ocean Wilsons, and Christopher Townsend, who has a substantial interest in the shares of both Hansa and Ocean Wilsons (the “**Ocean Wilsons Independent Committee**”). Further details regarding these interests are set out in paragraph 19 below.

The Ocean Wilsons Independent Committee, which has been so advised by Peel Hunt as to the financial terms of the Combination, considers the terms of the Combination to be fair and reasonable. In providing its advice to the Ocean Wilsons Independent Committee, Peel Hunt has taken into account the commercial assessments of the Ocean Wilsons Independent Committee.

Accordingly, the Ocean Wilsons Independent Committee intends unanimously to recommend that Ocean Wilsons Shareholders vote in favour of the Scheme at the Court Meeting. In addition, each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares has irrevocably undertaken to vote or procure votes in favour of such resolution, in respect of their holdings of Ocean Wilsons Shares representing, in aggregate, 60,000 Ocean Wilsons Shares, representing approximately 0.32 per cent. of the Scheme Shares as at 25 July 2025 (being the Business Day prior to the date of this announcement).

## William Salomon and Christopher Townsend are fully supportive of, and in agreement with, the position of the Ocean Wilsons Independent Committee in relation to the Combination.

*Hansa Recommendation*

## For the purposes of considering and potentially approving the terms of the Combination, the Hansa Board has established a committee of directors, comprising all of the directors of Hansa other than William Salomon, who has a substantial interest in the shares of both Hansa and Ocean Wilsons and is a director of both Hansa and Ocean Wilsons (the “**Hansa Independent Committee**”).

The Hansa Independent Committee, which has been so advised by Winterflood as to the financial terms of the Combination, considers the terms of the Combination to be fair and reasonable. In providing its advice to the Hansa Independent Committee, Winterflood has taken into account the commercial assessments of the Hansa Independent Committee.

Accordingly, the Hansa Independent Committee intends unanimously to recommend that Hansa Voting Shareholders vote in favour of the Hansa Resolutions at the Hansa General Meeting. In addition, each member of the Hansa Independent Committee who holds Hansa Ordinary Shares has irrevocably undertaken to vote or procure votes in favour of such resolutions in respect of their holdings of Hansa Ordinary Shares representing, in aggregate, 51,400 Hansa Ordinary Shares, representing approximately 0.13 per cent. of Hansa’s issued voting share capital as at 25 July 2025 (being the Business Day prior to the date of this announcement).

## William Salomon is fully supportive of, and in agreement with, the position of the Hansa Independent Committee in relation to the Combination.

# Background to and reasons for the Ocean Wilsons Independent Committee’s and the Hansa Independent Committee’s recommendations

## In assessing the terms of the Combination, both the Ocean Wilsons Independent Committee and the Hansa Independent Committee have taken into account a range of considerations, in particular:

* + Ocean Wilsons and Hansa have complementary investment portfolios which have similar investment objectives and significant portfolio overlap, and are currently managed by the same investment management group;
  + Ocean Wilsons Shareholders and Hansa Shareholders should benefit from enhanced secondary market liquidity as the Combined Group will have a larger market capitalisation and free float;
  + shareholders of the Combined Group will benefit from cost efficiencies and a new lower blended management fee structure, resulting in a lower ongoing charges ratio which will be materially more competitive than Ocean Wilsons’ and Hansa’s current ongoing charges ratio; and
  + the Combined Group will introduce a new capital allocation policy which is expected to enhance returns over time, principally through the implementation of on-market share buybacks annually.

*Ocean Wilsons Independent Committee*

## The Ocean Wilsons Board has been actively engaged in assessing strategic options to maximise shareholder value following the completion of the sale of its approximately 56 per cent. interest in Wilson Sons to MSC Mediterranean Shipping Company S.A., which completed on 4 June 2025.

## Following an extensive consultation exercise with Shareholders and having considered the feedback from that exercise, the Board resolved to return a proportion of the net cash proceeds from the sale of Wilson Sons to Ocean Wilsons Shareholders by way of the tender offer announced by Ocean Wilsons on 17 June 2025 (the “**Ocean Wilsons Tender Offer**”) as a means of providing Ocean Wilsons Shareholders with access to meaningful near-term liquidity swiftly and in a single transaction. The results of the Ocean Wilsons Tender Offer were announced on 21 July 2025 and saw approximately £109 million (in aggregate) returned to tendering Ocean Wilsons Shareholders. In accordance with undertakings entered into prior to the launch of the Ocean Wilsons Tender Offer, none of Hansa, Victualia or Christopher Townsend tendered any Ocean Wilsons Shares under the Ocean Wilsons Tender Offer.

## Looking to the future, while the Ocean Wilsons Independent Committee continues to have strong conviction in the prospects of Ocean Wilsons on a standalone basis, it has carefully considered the benefits of scale provided by the Combination and has concluded that the Combination is in the best long-term interests of Ocean Wilsons and its shareholders. The Ocean Wilsons Independent Committee believes that the Combination represents a compelling opportunity to create a differentiated investment company of meaningful scale with total net assets in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Ocean Wilsons Independent Committee believes would be a strong platform for long-term value creation. The Ocean Wilsons Independent Committee fully recognises the strategic benefits of the Combination as described in paragraph 3 of this announcement and believes that the Combination will enhance the potential for long-term value creation for Ocean Wilsons Shareholders.

Further, the Ocean Wilsons Independent Committee is cognisant that, were the Combination not to proceed:

* + the ability of Ocean Wilsons to return value to its shareholders by buying back shares may be limited as a result of Ocean Wilsons being required to ensure that it does not become a “close company” for the purposes of the UK Corporation Tax Act 2010; and
  + it is expected that Ocean Wilsons would cease being eligible for the FCA’s equity shares (commercial companies) listing category and, accordingly, in those circumstances it is likely that it would be necessary for Ocean Wilsons to transfer to an alternative listing category, subject to shareholder approval in accordance with the UK Listing Rules.

## Following careful and thorough consideration of all the above factors, the Ocean Wilsons Independent Committee has concluded that the Combination is in the best interests of Ocean Wilsons Shareholders and therefore intends unanimously to recommend that Ocean Wilsons Shareholders vote in favour of the Scheme at the Court Meeting.

*Hansa Independent Committee*

## Following the initial announcement regarding the sale by Ocean Wilsons of its interest in Wilsons Sons, the Hansa Board has been considering the options regarding Hansa’s strategic investment in Ocean Wilsons.

## Having carefully considered the proposed terms, the Hansa Independent Committee concluded that the Combination presents an attractive proposition for Hansa's shareholders. The Combination will create an investment company with total net assets of in excess of £900 million under a simplified group structure, which the Hansa Independent Committee believes will broaden the appeal of Hansa among investors and enhance the liquidity of the Hansa Shares. The Combined Group's diversified, global portfolio of investment funds, direct equities and private assets would be highly differentiated, and the Hansa Independent Committee believes this creates a strong platform for long-term value creation. The Combination simplifies the investment proposition and builds upon Hansa’s existing significant shareholding in Ocean Wilsons, allowing the holding to be fully reflected in the net asset value of the Combined Group.

For Hansa, as a significant shareholder in Ocean Wilsons, the Combination provides a compelling future for Ocean Wilsons following its sale of Wilson Sons and avoids the costs of maintaining Ocean Wilsons' listing and that would be involved in the potential transfer of that listing to an alternative listing category, as may otherwise have been required for Ocean Wilsons to remain listed following the sale.

Following careful and thorough consideration of all the above factors, the Hansa Independent Committee has concluded that the Combination is in the best interests of Hansa Shareholders and therefore intends unanimously to recommend that Hansa Voting Shareholders vote in favour of the Hansa Resolutions at the Hansa General Meeting.

# Irrevocable undertakings and letters of intent

***Ocean Wilsons Shares***

## Hansa has received irrevocable undertakings from each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares to vote in favour of the Scheme at the Court Meeting, in respect of a total of 60,000 Ocean Wilsons Shares, representing approximately 0.32 per cent. of the Scheme Shares as at 25 July 2025 (being the Business Day prior to the date of this announcement).

## Hansa has also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting from Victualia and Christopher Townsend, in respect of a total of 8,475,064 Ocean Wilsons Shares, representing, in aggregate, approximately 44.75 per cent. of the Scheme Shares as at 25 July 2025 (being the Business Day prior to the date of this announcement).

## Hansa has therefore received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting in respect of a total of 8,535,064 Ocean Wilsons Shares, representing, in aggregate, approximately 45.07 per cent. of the Scheme Shares as at 25 July 2025 (being the Business Day prior to the date of this announcement).

In addition to the irrevocable undertakings detailed above, Hansa has also received letters of intent from City of London Investment Management Company Limited and Unicorn Asset Management Limited to vote in favour of the Scheme at the Court Meeting in respect of a total of 910,879 Ocean Wilsons Shares representing, in aggregate, approximately 4.81 per cent. of the Scheme Shares as at 25 July 2025 (being the Business Day prior to the date of this announcement).

Hansa has therefore received irrevocable undertakings and letters of intent to vote in favour of the Scheme at the Court Meeting in respect of a total of 9,445,943 Ocean Wilsons Shares representing, in aggregate, approximately 49.88 per cent. of the Scheme Shares as at 25 July 2025 (being the Business Day prior to the date of this announcement).

## Further details of these irrevocable undertakings (including the circumstances in which they cease to apply) and letters of intent are set out in Appendix 3.

## ***Hansa Shares***

## Ocean Wilsons has received irrevocable undertakings from each member of the Hansa Independent Committee who holds Hansa Ordinary Shares to vote in favour of the Hansa Resolutions at the Hansa General Meeting, in respect of a total of 51,400 Hansa Ordinary Shares, representing approximately 0.13 per cent. of Hansa’s issued voting share capital as at 25 July 2025 (being the Business Day prior to the date of this announcement).

## Ocean Wilsons has also received irrevocable undertakings to vote in favour of the Hansa Resolutions at the Hansa General Meeting from Victualia, Nomolas (an investment vehicle of Christopher Townsend) and William Salomon in respect of a total of 21,503,220 Hansa Ordinary Shares, representing approximately 53.76 per cent. of Hansa’s issued voting share capital as at 25 July 2025 (being the Business Day prior to the date of this announcement).

## Ocean Wilsons has therefore received irrevocable undertakings to vote in favour of the Hansa Resolutions at the Hansa General Meeting in respect of a total of 21,554,620 Hansa Ordinary Shares, representing, in aggregate, approximately 53.89 per cent. of Hansa’s issued voting share capital as at 25 July 2025 (being the Business Day prior to the date of this announcement).

## Further details of these irrevocable undertakings (including the circumstances in which they cease to apply) are set out in Appendix 3.

# Information on the Combined Group

## **Business of the Combined Group**

Following Completion, the Combined Group will be a differentiated investment company of meaningful scale with total net assets in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Boards of Hansa and Ocean Wilsons believe will be a strong platform for long-term value creation.

The Combined Group will continue to apply Hansa's existing investment policy (save as specifically amended in connection with the Combination) and will implement and execute an investment strategy that comprises key elements of both Hansa’s and Ocean Wilsons’ existing investment strategies of investing in a diversified portfolio of global assets that includes exposure to private assets. The primary focus of the investment strategy of the Combined Group will be to deliver excellent long-term investment performance and value creation, built on the following pillars:

* + **Genuinely long term**: The investment strategy of the Combined Group is designed to ride out volatility, typically remaining invested in equity markets through-the-cycle. This long-term approach makes the Combined Group an attractive partner which, when combined with the network of the Investment Team, means the Combined Group can access and invest with leading managers that other funds may not be able to access.
  + **Truly differentiated and unconstrained**: The Combined Group’s focus on a multi-asset portfolio will represent a truly differentiated proposition as compared to the traditional portfolio comprising 60% equities and 40% bonds. Core regional and thematic funds will form a core part of the Combined Group’s portfolio alongside its mature private assets’ portfolio, diversifying assets (which have a track record of significant outperformance against traditional bond portfolios in addition to diversifying the equity risk with much improved drawdown characteristics) and global (direct) equities.
  + **Highly aligned**: The significant equity interests in the Combined Group held by directors and partners of the portfolio manager and investment adviser will ensure that they remain financially aligned with the Combined Group’s shareholders. This provides the long-term stability on which the Combined Group can establish a platform to generate strong returns.
  + **Understanding multiple asset classes**: The Investment Team’s deep knowledge of different asset classes will allow the Combined Group to blend various strategies together into an attractive, growing investment portfolio. The Investment Team has deep understanding of the potential risks, rewards and correlations between these asset classes which is central to delivering successful multi-asset portfolios.

The Investment Team will seek to build a multi-strategy portfolio by selecting investments across four key investment categories. Those four key investment categories are:

* + **Core / Thematic** – investments, typically through third party funds, selected by the Investment Team to provide appropriate regional and thematic exposures.
  + **Diversifying Assets** – investments, typically through third party funds and directly, that create asset diversification within the portfolio.
  + **Global Equities (direct)** – a diversified portfolio of global equities identified by the Investment Team as having long-term growth potential.
  + **Private Assets** – investments, typically through third party funds and directly that provide access to securities that are not listed on public exchanges.

The Combined Group intends to invest the balance of the net cash proceeds of Ocean Wilsons’ sale of its interest in Wilson Sons remaining following Completion in accordance with the Combined Group’s investment strategy (as described above). Initially, it is anticipated that such funds will be invested progressively across the Combined Group’s three liquid investment sleeves – (i) Core and Thematic, (ii) Diversifying Assets and (iii) Global Equities – to maintain a similar investment profile to Hansa’s existing portfolio, while also providing funds to meet the Combined Group’s commitments to private asset funds and limited partnerships. Over time, it is expected that the Combined Group’s exposure to private assets will increase in line with the Combined Group’s investment strategy.

In due course, it is expected that the corporate structure of the Combined Group will be simplified and that some or all of the investment portfolio of Ocean Wilsons may be consolidated under the same legal entity as the Hansa investment portfolio.

The Combined Group will continue to be named ‘Hansa Investment Company Limited’ following Completion.

## **Management arrangements and fees for the Combined Group**

HAML will act as alternative investment fund manager and portfolio manager to the Combined Group. Hansa Capital Partners will act as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group.

The investment management fee payable by the Combined Group to HAML will be based on a tiered fee structure chargeable at 0.8 per cent. of the Combined Group NAV up to £500 million and 0.7 per cent. thereafter, as compared to the existing management fee of 1.0 per cent. currently payable by each of Hansa (excluding the value of its holding in Ocean Wilsons) and Ocean Wilsons under their respective investment management arrangements.

The Combined Group’s new management fee arrangements will also eliminate the additional performance fee that forms part of Ocean Wilsons’ existing management fee arrangements.

By way of illustration, assuming a Combined Group NAV of £900 million, the Combined Group would pay annual total investment management fees per year of £6.8 million, as opposed to aggregate fees of: (i) £9 million that would have been payable by Ocean Wilsons and Hansa on a standalone basis under their existing investment management arrangements; plus (ii) any additional performance fee payable under Ocean Wilsons’ existing investment management arrangements.

## **Board of the Combined Group**

The Board of the Combined Group will be a combined board of directors comprising the Hansa Directors, with the addition of Andrey Berzins and Christopher Townsend, who will join the Board of the Combined Group as Non-Executive Directors.

It is expected that Caroline Foulger and Fiona Beck will step down from the Ocean Wilsons Board following Completion.

## **Capital allocation policy of the Combined Group**

It is intended that the Combined Group will adopt a new capital allocation policy which will provide that: (i) dividends will be paid only to the extent necessary to ensure that the Combined Group is not treated as a non-mainstream pooled investment; and (ii) in normal market conditions, the Combined Group intends, via on-market share buybacks, to repurchase between 2 per cent. and 4 per cent. of its issued share capital (which may include both Hansa Ordinary Shares and Hansa ‘A’ Ordinary Shares) annually.

The Boards of Hansa and Ocean Wilsons believe that the proposed capital allocation policy, which prioritises share repurchases over dividends, represents a more effective approach to capital allocation and will enhance shareholder returns over the long term as compared to returning value to shareholders of the Combined Group by way of dividends.

In determining the timing and amount of any shares repurchased pursuant to the capital allocation policy, the Board of the Combined Group will have regard to the prevailing discount to net asset value at which the shares trade, the market environment, management views on the outlook for the portfolio, and the commitments expected to be drawn in respect of the Combined Group’s interests in private asset funds and limited partnerships over the next 12 months, with a view to maximising shareholder returns.

Over time, the Board of the Combined Group will remain focussed on delivering long-term sustainable shareholder value, including through the continuous assessment of options regarding effective discount management, capital allocation and the optimal capital structure of the Combined Group.

## **Listing and trading of Hansa Shares and Ocean Wilsons Shares**

The Combined Group will maintain Hansa’s existing listing and will, therefore, remain a closed-ended investment fund subject to Chapter 11 of the UK Listing Rules.

Prior to the Scheme becoming Effective, it is intended that applications will be made to the FCA to cancel the listing of the Ocean Wilsons Shares on the Official List, to the London Stock Exchange for the cancellation of trading of the Ocean Wilsons Shares on the London Stock Exchange's Main Market for listed securities and to the Bermuda Stock Exchange to cancel the listing of the Ocean Wilsons Shares thereon, each to take effect on the Business Day following the Effective Date.

Hansa will seek approval for the New Hansa Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and for the New Hansa ‘A’ Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List and, in each case, to trading on the Main Market of the London Stock Exchange alongside the existing Hansa Shares.

# Information on Hansa

Hansa is one of the oldest investment companies in the UK market and invests in a diversified, global portfolio of investment funds, direct equities and private assets. Hansa has held a strategic stake in Ocean Wilsons for over 66 years, which has delivered attractive total returns to Hansa Shareholders during this time.

# Information on Ocean Wilsons

Ocean Wilsons is incorporated in Bermuda and its registered office is Clarendon House, Church Street West, Hamilton, Bermuda. The Ocean Wilsons Shares are admitted to listing on the Official List and to trading on the Main Market of the London Stock Exchange and the Bermuda Stock Exchange. Oceans Wilsons has one operating subsidiary, Ocean Wilsons (Investments) Limited (a wholly owned Bermuda investment company) which holds a portfolio of international investments. In addition, the Ocean Wilsons Group holds a balance of cash and cash equivalents of approximately US$ 449 million as at 25 July 2025 (being the Business Day prior to the date of this announcement), primarily representing the net cash proceeds of the Ocean Wilsons Group’s disposal of its approximately 56 per cent. interest in Wilson Sons, which completed on 4 June 2025, after deduction of the aggregate cost of the Ocean Wilsons Tender Offer.

# Strategic plans for Ocean Wilsons

## **Hansa’s intentions and strategic plans for Ocean Wilsons**

In due course, it is expected that the corporate structure of the Combined Group will be simplified and that some or all of the investment portfolio of Ocean Wilsons may be consolidated under the same legal entity as the Hansa investment portfolio.

Hansa intends that the cash proceeds of Ocean Wilsons’ disposal of its interest in Wilson Sons remaining following Completion will be invested in accordance with the investment strategy of the Combined Group.

## **Board of Ocean Wilsons**

Following Completion, it is expected that Caroline Foulger and Fiona Beck will step down from, and that Andrey Berzins, William Salomon and Christopher Townsend will remain on, the Ocean Wilsons Board.

## **Employees**

Hansa expects to retain Ocean Wilsons’ two employees for a short transitional period following Completion. However, in light of the Combined Group being an externally managed investment company following Completion, Hansa does not expect that these employees will remain with the Combined Group in the long-term.

## **Headquarters and locations**

Following Completion, the Combined Group will operate from Hansa’s offices in Bermuda, which are at Clarendon House, 2 Church Street, PO Box HM666, Hamilton, HM CX.

## **Trading Facilities**

The Ocean Wilsons Shares are currently admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange and on the Bermuda Stock Exchange. As set out in paragraph 16 below, before the Effective Date, applications shall be made to the FCA, the London Stock Exchange and the Bermuda Stock Exchange to cancel such admissions to listing and trading, each to take effect on the Business Day following the Effective Date.

# Arrangements relating to the Combination

# *Confidentiality Agreement*

# Hansa and Ocean Wilsons have entered into the Confidentiality Agreement dated 31 March 2025 pursuant to which each party has undertaken to: (i) subject to certain exceptions, keep confidential information relating to, *inter alia*, the Combination and the other party, and not to disclose such information to certain third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Combination.

# These confidentiality obligations shall remain in force until Completion, or, in the event that the Combination terminates, for a period of 24 months from the date of the Confidentiality Agreement. Hansa and Ocean Wilsons also agreed to certain standstill undertakings, all of which cease to apply upon the release of this announcement.

# *Implementation Agreement*

Hansa and Ocean Wilsons entered into the Implementation Agreement on 27 July 2025. Pursuant to the Implementation Agreement, Hansa and Ocean Wilsons agreed, *inter alia*, to conduct themselves and the Combination as if the Combination were subject to certain requirements of the Takeover Code, notwithstanding that the Takeover Code does not apply to the Combination or the Scheme. The Implementation Agreement contains certain other undertakings, assurances and confirmations among the parties, including with respect to the implementation of the Combination.

As Ocean Wilsons is incorporated and has its registered office in Bermuda, the Takeover Code does not apply to Hansa or Ocean Wilsons, or otherwise in relation to the Combination. However, Hansa and Ocean Wilsons have agreed to implement the Combination, and to observe and comply with the following provisions of the Takeover Code, as if Ocean Wilsons were subject to the Takeover Code: Rules 2.7 (save for 2.7(c)(xiii)-(xv) (inclusive)), 2.10, 3, 12, 13, 19.1-19.3 (inclusive), 19.6(a), 20.1, 20.2(a), 20.2(b)(ii), 21.1, 23, 24.2, 24.3 (excluding (d)(xv), (xvii) and (xix)-(xxi)), 24.4-24.5, 24.9-24.10, 24.12-24.14, 24.15(a), 25.2(a)-25.2(c), 25.3-25.6, 25.7 (excluding (c)-(e)), 30.1(a)-(b) and 31.

## Pursuant to the Implementation Agreement, Hansa and Ocean Wilsons have agreed to appoint a committee comprised of two representatives of each of them (the “**Code Committee**”) which will be responsible for determining how the provisions of the Takeover Code voluntarily applied to the Combination by the parties would be interpreted and applied in relation to the Combination had Ocean Wilsons been subject to the Takeover Code. The Implementation Agreement also provides for the referral to an independent expert (the “**Code Expert**”) of any matter relating to the interpretation and/or application of the Takeover Code that the Code Committee cannot agree on, whose rulings will (absent fraud or manifest error) be final and binding on the parties.

The Implementation Agreement also contains certain customary conduct of business restrictions applicable to Hansa, provisions relating to dividends, distributions and/or other returns of capital paid or made by Hansa and Ocean Wilsons, provisions relating to the preparation and publication of the Hansa Circular and the Hansa Prospectus and provisions relating to directors’ and officers’ liability insurance.

## The Implementation Agreement is terminable with immediate effect:

* + if Hansa and Ocean Wilsons so agree in writing;
  + upon service of notice by Hansa to Ocean Wilsons if the Ocean Wilsons Independent Committee adversely changes its recommendation in respect of the Combination;
  + upon service of notice by either Hansa or Ocean Wilsons to the other if: (i) a competing offer becomes effective or is declared or becomes unconditional; (ii) the Combination is withdrawn, terminates or lapses in accordance with its terms; (iii) prior to the Long-Stop Date, a Condition which either (a) is not capable of being waived, or (b) Hansa has confirmed it will not waive, notwithstanding that such Condition is capable of being waived, becomes incapable of satisfaction by the Long-Stop Date in circumstances where invocation of the relevant Condition is permitted by the Code Committee or the Code Expert (as applicable); (iv) the Scheme is not approved at the Court Meeting or the Court refuses to sanction the Scheme; (v) the Hansa Resolutions are not passed at the Hansa General Meeting; or (vi) unless otherwise agreed by Hansa and Ocean Wilsons in writing, the Effective Date has not occurred by the Long-stop Date; or
  + upon service of notice by Ocean Wilsons to Hansa if: (i) Hansa makes an announcement prior to the publication of the Hansa Circular that: (a) it will not convene the Hansa General Meeting; or (b) it intends not to post the Hansa Circular; (ii) the Hansa Circular does not contain the unanimous recommendation of the Hansa Independent Committee to vote in favour of the Hansa Resolutions; (iii) a third party releases an announcement in respect of a firm offer or acquisition of the entire issued and to be issued share capital of Ocean Wilsons which is equivalent in all material respects to an announcement under Rule 2.7 of the Takeover Code; or (iv) the Hansa Independent Committee changes its recommendation in respect of the Combination.

*New Investment Management Agreement with HAML*

As described in paragraph 7.2 above, following Completion, HAML will act as alternative investment fund manager and portfolio manager to the Combined Group, replacing Hansa Capital Partners as the portfolio manager of the Company. Hansa Capital Partners will continue to act as investment adviser to HAML and, in addition, will continue to provide administrative services to the Combined Group.

Accordingly, Hansa and HAML entered into the amended and restated investment management agreement on 27 July 2025 (the “**Amended and Restated IMA**”), the material terms of which will only become effective upon Completion. The Amended and Restated IMA combines and is therefore on substantially similar terms as Hansa’s (i) existing investment management agreement and (ii) portfolio management agreement (the “**Existing Portfolio Management Agreement**”), save that HAML will no longer delegate portfolio management services to Hansa Capital Partners and the new agreement provides for the lower management fee rates described in paragraph 7.2 above. Under the terms of the Amended and Restated IMA, Hansa has consented to the delegation of investment advisory services from HAML to Hansa Capital Partners. Any fees payable to Hansa Capital Partners for investment advisory services will be settled by HAML out of the management fee it receives from the Combined Group.

Hansa and Hansa Capital Partners entered into a new additional administrative services agreement on 27 July 2025, the material terms of which will only become effective upon Completion, in respect of the additional administrative services currently provided by Hansa Capital Partners to Hansa under the Existing Portfolio Management Agreement. Hansa Capital Partners will continue to receive a fixed fee of £115,000 per annum for the additional administrative services provided to the Combined Group.

The Existing Portfolio Management Agreement and the Ocean Wilsons’ investment management agreement with HAML will be terminated, with effect from Completion, pursuant to short form termination agreements dated 27 July 2025, and, save in respect of accrued fees and expenses up to Completion, with no liability for or termination fees being payable by either Hansa or Ocean Wilsons.

# Structure of, and Conditions to, the Combination

## It is intended that the Combination will be effected by way of a Court-approved Scheme between Ocean Wilsons and Scheme Shareholders under section 99 of the Bermuda Companies Act, although Hansa and Ocean Wilsons reserve their rights to seek to effect the Combination by other means available under Bermudian law (including by way of a tender offer).

## The purpose of the Scheme is to provide for Hansa to become the owner of the entire issued and to be issued share capital of Ocean Wilsons. This is to be achieved by the transfer of the Scheme Shares to Hansa, in consideration for which Ocean Wilsons Shareholders (excluding Hansa) will receive New Hansa Shares on the basis set out in paragraph 2 of this announcement.

## The Combination will be subject to the Conditions and further terms set out below and in Appendix 1 and to be set out in the Scheme Document and will only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

* + the approval of the Scheme by a majority in number of the Scheme Shareholders on the register of members of Ocean Wilsons at the Voting Record Time for the Scheme who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Ocean Wilsons Shares voted by those Scheme Shareholders;
  + the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ocean Wilsons and Hansa);
  + the delivery of a copy of the Court Order to the Registrar of Companies;
  + the Hansa Resolutions being passed by a simple majority of the votes cast by Hansa Voting Shareholders at the Hansa General Meeting; and
  + the FCA having acknowledged that the applications for Admission have been approved and the London Stock Exchange having acknowledged that the New Hansa Shares will be admitted to trading on the Main Market.

The Scheme will lapse if:

* + the Court Meeting is not held by the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course or, if later, the date of the Hansa General Meeting (or such later date as may be agreed between Hansa and Ocean Wilsons and, if required, allowed by the Court);
  + the Court Sanction Hearing is not held by the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Hansa and Ocean Wilsons and, if required, allowed by the Court); and
  + the Scheme does not become Effective by 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting and the Court Sanction Hearing as set out above may be waived by Hansa, and the deadline for the Scheme to become Effective may be extended by agreement between Ocean Wilsons and Hansa.

Subject to satisfaction (or, where applicable, waiver) of the Conditions, the Scheme is expected to become Effective in September 2025.

Upon the Scheme becoming Effective, it will be binding on all Ocean Wilsons Shareholders (including, for the avoidance of doubt, Ocean Wilsons Depositary Interest Holders), irrespective of whether or not they attended or voted at the Court Meeting.

## Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document which will be sent to Ocean Wilsons Shareholders (along with the Forms of Proxy and Forms of Direction for use in connection with the Court Meeting) in due course and will be made available on Ocean Wilsons' website at www.oceanwilsons.bm/investors. It is expected that the Scheme Document will be published by mid-August 2025.

## Prior to the publication of the Scheme Document, Ocean Wilsons will seek the necessary permission from the Court to convene the Court Meeting. A Scheme Convening Hearing before a judge of the Supreme Court of Bermuda has been scheduled for 13 August 2025 for this purpose. At the Scheme Convening Hearing, amongst other things, Ocean Wilsons will determine with the Court whether, for the purposes of voting at the Court Meeting, all Scheme Shareholders can vote together as one class. The Scheme Convening Hearing is expected to take place at the Supreme Court, 2nd floor, Government Administration Building, 30 Parliament Street, Hamilton HM12, Bermuda on 13 August 2025 at 9.30 a.m. (Bermuda time). Scheme Shareholders will be able to attend the Scheme Convening Hearing in person. Subject to, amongst other things, the satisfaction (or, where applicable, waiver) of the Conditions, the Scheme is expected to become Effective in September 2025.

## The Hansa Circular and the Hansa Prospectus containing information about the New Hansa Shares and the Combined Group, as well as details of the Combination and notice of the Hansa General Meeting at which the Hansa Resolutions will be proposed, will be dispatched and/or published (as applicable) on the same date as the Scheme Document is published, and will be made available on Hansa's website at www.hansaicl.com.

## The Scheme shall be governed by Bermudian law and shall be subject to the applicable requirements of the Bermuda Stock Exchange, the London Stock Exchange and the FCA.

# Determination of the Ocean Wilsons FAV per Ocean Wilsons Share and the Hansa FAV per Hansa Share Unit

The Exchange Ratio has been determined on a FAV for FAV basis by dividing the Ocean Wilsons FAV per Ocean Wilsons Share by the Hansa FAV per Hansa Share Unit, calculated to four decimal places.

*General calculation principles*

The Ocean Wilsons FAV and the Hansa FAV have each been calculated by reference to the Ocean Wilsons NAV and the Hansa NAV, respectively, as at 4.30 p.m. (London time) on 30 June 2025 (the “**Valuation Date**”), each determined in accordance with an agreed set of policies and methodologies designed to reflect the respective contributions of Ocean Wilsons and Hansa to the Combined Group NAV:

* + To the extent that valuations of any investments in either the Ocean Wilsons or the Hansa investment portfolio as at the Valuation Date were not available by 24 July 2025, being the date two Business Days prior to the date of this announcement, the last reported valuation for such assets and liabilities has been used to calculate the Ocean Wilsons NAV or the Hansa NAV (as applicable).
  + To the extent any distribution has been received, or any capital contribution made, in respect of any investment in either the Ocean Wilsons or the Hansa investment portfolio between the relevant latest reported valuation date for that investment and the Valuation Date, the valuation of such investment has been adjusted accordingly on a pound-for-pound basis.
  + Accruals recognised by Ocean Wilsons and Hansa in the ordinary course in accordance with their respective accounting policies as at the Valuation Date have been taken into account in determining the Ocean Wilsons NAV and the Hansa NAV, respectively. In addition, for the purpose of determining the Ocean Wilsons FAV and the Hansa FAV, Ocean Wilsons and Hansa have each recognised a separate accrual in respect of their good faith estimates of their respective costs and expenses to the extent relating to the implementation of the Combination and (in Ocean Wilsons’ case) the Ocean Wilsons Tender Offer (“**Transaction Costs**”) still to be incurred as at the Valuation Date (to the extent not already accrued within the Ocean Wilsons NAV and the Hansa NAV, respectively, as at the Valuation Date).
  + Cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities (in respect of which daily quoted or reported pricing as at the Valuation Date is not available and which do not constitute debtors), in each case together with any interest accrued up to and including the Valuation Date, have been valued at par.
  + To the extent Ocean Wilsons or Hansa, on or prior to the Effective Date, announces, declares, makes or pays any dividend, distribution or form of capital return as a result of which Hansa or Ocean Wilsons (as applicable) would be entitled to make an appropriate adjustment to the Exchange Ratio, and other than in circumstances where Hansa or Ocean Wilsons (as applicable) elects to pay a Hansa Equalising Dividend or an Ocean Wilsons Equalising Dividend, respectively, in accordance with paragraph 14 below, the appropriate adjustment to the Exchange Ratio shall be determined on the basis of a pound-for-pound reduction of the Ocean Wilsons FAV or the Hansa FAV (as applicable) on account of the amount of the relevant dividend, distribution or form of capital return.
  + Relevant amounts denominated in currencies other than pounds sterling have been converted into pounds sterling at the applicable Bloomberg BFIX spot exchange rate published in respect of the Valuation Date.

*Ocean Wilsons FAV per Ocean Wilsons Share*

The Ocean Wilsons FAV has been calculated as the Ocean Wilsons NAV determined in accordance with the above policies and procedures as at the Valuation Date (being approximately £689 million), subject to the following agreed adjustments:

* + a reduction on account of the aggregate cost of acquiring Ocean Wilsons Shares pursuant to the Ocean Wilsons Tender Offer;
  + a reduction on account of Ocean Wilsons’ Transaction Costs to the extent not already accrued in the Ocean Wilsons NAV as at the Valuation Date; and
  + a reduction on account of uncertainty as to the timing and extent of the future recovery of certain non-material tax assets.

The Ocean Wilsons FAV per Ocean Wilsons Share has been calculated by dividing the Ocean Wilsons FAV (being approximately £570 million) by 28,290,432 (being the number of Ocean Wilsons Shares in issue as at 25 July 2025, being the Business Day prior to the date of this announcement).

*Hansa FAV per Hansa Share Unit*

The Hansa FAV has been calculated as the Hansa NAV determined in accordance with the above policies and procedures as at the Valuation Date (being approximately £492 million), subject to the following agreed adjustments:

* + the value of Hansa’s investment in Ocean Wilsons has been determined as the Ocean Wilsons FAV per Ocean Wilsons Share multiplied by 9,352,770, being the number of Ocean Wilsons Shares held by Hansa as at 25 July 2025 (being the Business Day prior to the date of this announcement); and
  + a reduction on account of Hansa’s Transaction Costs to the extent not already accrued in the Hansa NAV as at the Valuation Date.

The Hansa FAV per Hansa Share Unit has been calculated by dividing the Hansa FAV (being approximately £540 million) by 40,000,000 (being the number of Hansa Share Units in issue as at 25 July 2025, being the Business Day prior to the date of this announcement).

*Independent verification exercise*

In connection with the determination of the Ocean Wilsons FAV per Ocean Wilsons Share and the Hansa FAV per Hansa Share Unit, Ocean Wilsons and Hansa have engaged (on a joint basis) an independent accountant to carry out certain verification procedures to assist with the determination of the Ocean Wilsons FAV and the Hansa FAV as at the Valuation Date, including the implementation of the adjustments and calculations set out above.

# Dividends

Under the terms of the Implementation Agreement, Hansa and Ocean Wilsons have each recorded their intention not to declare, make or pay any dividend, distribution or form of capital return prior to the Effective Date.

If, however, on or after the date of this announcement and on or prior to the Effective Date, Ocean Wilsons announces, declares, makes or pays any dividend, distribution or form of capital return other than an Ocean Wilsons Equalising Dividend, Hansa shall be entitled to either:

* + make an appropriate adjustment to the Exchange Ratio to reflect the reduction in the Ocean Wilsons FAV per Ocean Wilsons Share arising as a result of such dividend, distribution or form of capital return, in which case any reference to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
  + pay an equalising dividend to Hansa Shareholders in an amount that would preserve the existing Exchange Ratio (a “**Hansa Equalising Dividend**”) without any consequential change to the Exchange Ratio.

In such circumstances, Ocean Wilsons Shareholders will be entitled to retain the full amount of any such dividend, distribution or form of capital return declared, made or paid.

If, on or after the date of this announcement and on or prior to the Effective Date, Hansa announces, declares, makes or pays any dividend, distribution or form of capital return other than a Hansa Equalising Dividend or any such dividend, distribution or form of capital return to which the New Hansa Shares would be entitled, Ocean Wilsons shall be entitled to either:

* + make an appropriate adjustment to the Exchange Ratio to reflect the reduction in the Hansa FAV per Hansa Share Unit arising as a result of such dividend, distribution or form of capital return, in which case any reference to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
  + pay an equalising dividend to Ocean Wilsons Shareholders in an amount which would preserve the existing Exchange Ratio (an “**Ocean Wilsons Equalising Dividend**”) without any consequential change to the Exchange Ratio.

In such circumstances, Hansa Shareholders will be entitled to retain the full amount of any such dividend, distribution or form of capital return declared, made or paid.

# Hansa Shareholder approval, the Hansa Circular and the Hansa Prospectus

The Combination will require Hansa: (i) to amend its existing investment policy so as to permit the acquisition of further Ocean Wilsons Shares in connection with the Combination; (ii) to increase the limit in Hansa’s bye-laws on the aggregate fees which may be paid to Hansa Directors in order to facilitate the enlarged Board of the Combined Group; and (iii) to increase its authorised share capital so as to permit the issuance of the New Hansa Shares. The Combination is therefore conditional on the Hansa Resolutions being passed by a simple majority of the votes cast by Hansa Voting Shareholders at the Hansa General Meeting.

## Hansa will prepare, publish and send to Hansa Shareholders the Hansa Circular (along with the Forms of Proxy and Forms of Direction for use in connection with the Hansa General Meeting) and will prepare and publish the Hansa Prospectus. The Hansa Circular will summarise the background to and reasons for the Combination and will include a notice convening the Hansa General Meeting containing the Hansa Resolutions to be proposed for the Combination. The Hansa Prospectus is required in connection with the Admission of the New Hansa Shares and will contain information relating to the Combination, the Combined Group and the New Hansa Shares.

# The Hansa Circular and the Hansa Prospectus (along with the Forms of Proxy and Forms of Direction for use in connection with the Hansa General Meeting) will be published, and in respect of the Hansa Circular, distributed, at the same time as the Scheme Document is published.

# De-listing of Ocean Wilsons Shares

# The last day of dealings in Ocean Wilsons Shares on the Main Market of the London Stock Exchange and on the Bermuda Stock Exchange is expected to be two Business Days prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date (other than the registration of the transfer of the Ocean Wilsons Shares to Hansa pursuant to the Scheme), following which all of the Ocean Wilsons Shares will be suspended from the Official List and from trading on the London Stock Exchange's Main Market for listed securities and on the Bermuda Stock Exchange, and Ocean Wilsons Shares will be disabled in CREST.

Prior to the Scheme becoming Effective, Ocean Wilsons will make applications for the cancellation of trading of the Ocean Wilsons Shares on the London Stock Exchange's Main Market for listed securities and on the Bermuda Stock Exchange, and for the cancellation of the listing of Ocean Wilsons Shares on the Official List, in each case to take effect on the Business Day following the Effective Date.

On the Effective Date, share certificates in respect of Ocean Wilsons Ordinary Shares and uncertificated holding statements for Ocean Wilsons Depositary Interests will cease to be valid. In addition, entitlements to Ocean Wilsons Depositary Interests held within the CREST system will be cancelled.

# Admission of New Hansa Shares

## Hansa will make applications for the admission of the New Hansa Ordinary Shares to the closed-ended investment funds category of the Official List and the admission of the New Hansa ‘A’ Ordinary Shares to the non-equity shares and non-voting equity shares category of the Official List and, in each case, to trading on the Main Market of the London Stock Exchange alongside the existing Hansa Shares. Details of how Ocean Wilsons Shareholders can hold, access and trade the New Hansa Shares will be set out in the Hansa Prospectus.

## Hansa will also be required to produce the Hansa Prospectus in connection with the admission of the New Hansa Shares. Approval and publication of the Hansa Prospectus, including in the United Kingdom, is a Condition to the Combination.

# New Hansa Shares and fractional entitlements

The New Hansa Share Units will, when issued, each comprise one New Hansa Ordinary Share and two New Hansa ‘A’ Ordinary Shares, which will be fully paid and will rank *pari passu* in all respects with the existing Hansa Ordinary Shares and Hansa ‘A’ Ordinary Shares, respectively, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any form of capital return (whether by reduction of share capital or share premium account or otherwise) made with reference to a record date on or after the Effective Date. For the avoidance of doubt, the New Hansa Ordinary Shares and New Hansa ‘A’ Ordinary Shares comprising the New Hansa Share Units may be traded separately and independently of each other and shall not be stapled together in any respect.

Fractions of New Hansa Share Units will not be allotted or issued to Ocean Wilsons Shareholders. Fractional entitlements to New Hansa Share Units will be aggregated and allotted and issued to a nominee appointed by Hansa and such New Hansa Ordinary Shares and New Hansa ‘A’ Ordinary Shares will then be sold in the market and the net proceeds of sale will be distributed in due proportion to the Ocean Wilsons Shareholders entitled to them. However, individual fractional entitlements to amounts (net of expenses) not exceeding £5 will not be paid to persons who would otherwise be entitled to them under the Combination but will be retained for the benefit of the Combined Group.

# Information on relevant shareholdings, interests and other arrangements relating to Hansa and Ocean Wilsons

*Hansa*

In 1958 Hansa acquired a significant shareholding in Ocean Wilsons and Hansa has held a long-term strategic stake in Ocean Wilsons ever since. Today, Hansa has a direct interest in 9,352,770 Ocean Wilsons Shares, representing 33.06 per cent. of Ocean Wilsons’ issued share capital.

*William Salomon*

William Salomon is a director of Ocean Wilsons and of Hansa; however, William Salomon does not take part in any decisions of the Hansa Board relating to Hansa’s investment in Ocean Wilsons.

William Salomon and his immediate family are directly interested in 822,220 Hansa Ordinary Shares and 3,587,123 Hansa ‘A’ Ordinary Shares, representing 2.06 per cent. of Hansa’s issued voting share capital and 4.48 per cent. of Hansa’s issued non-voting share capital. William Salomon is not himself directly interest in any Ocean Wilsons Shares but his immediate family are, together, directly interested in 224,285 Ocean Wilsons Shares, representing 0.79 per cent. of Ocean Wilsons’ issued share capital.

William Salomon and certain members of his immediate family also comprise the limited partners of Victualia. Victualia is a Bermudian limited partnership, managed by its general partner, Ansgar Limited. The board of Ansgar Limited comprises three individuals, all of whom are independent of William Salomon and his family, and the shares in Ansgar Limited are held subject to a trust administrated by Conyers Trust Company (Bermuda) Limited, the beneficiaries of which are members of William Salomon’s immediate family. Victualia holds 4,435,064 Ocean Wilsons Shares, representing 15.68 per cent. of Ocean Wilsons’ issued share capital, and 10,347,125 Hansa Ordinary Shares, representing 25.87 per cent. of Hansa’s issued voting issued share capital.

Accordingly, William Salomon, his immediate family members and Victualia are, therefore, directly and indirectly interested, in aggregate, in 4,659,349 Ocean Wilsons Shares, representing 16.47 per cent. of Ocean Wilsons’ issued share capital, and 11,169,345 Hansa Ordinary Shares and 3,587,123 Hansa ‘A’ Ordinary Shares, representing 27.92 per cent. of Hansa’s issued voting share capital and 4.48 per cent. of Hansa’s issued non-voting share capital. Based on the Exchange Ratio, following Completion it is expected that William Salomon, his immediate family members and Victualia, will be interested, directly and indirectly, in aggregate, in 18,123,423 Hansa Ordinary Shares and 17,495,279 Hansa ‘A’ Ordinary Shares, representing 26.55 per cent. of the issued voting share capital of the Combined Group and 12.81 per cent. of the issued non-voting share capital of the Combined Group.

*Christopher Townsend*

Christopher Townsend, William Salomon’s nephew, is a director of Ocean Wilsons and a significant shareholder of both Ocean Wilsons and Hansa. Christopher Townsend is directly interested in 4,040,000 Ocean Wilsons Shares, representing 14.28 per cent. of Ocean Wilsons’ issued share capital, and 1,752,500 Hansa ‘A’ Ordinary Shares, representing 2.19 per cent. of Hansa’s issued non-voting share capital. Through his wholly-owned investment vehicle, Nomolas, Christopher Townsend is indirectly interested in 10,347,125 Hansa Ordinary Shares and 952,875 Hansa ‘A’ Ordinary Shares, representing 25.87 per cent. of Hansa’s issued voting share capital and 1.19 per cent. of Hansa’s issued non-voting share capital. Christopher Townsend is not a limited partner in, and otherwise has no connection to, Victualia.

Christopher Townsend is, therefore, directly and indirectly interested, in aggregate, in 4,040,000 Ocean Wilsons Shares, representing 14.28 per cent. of Ocean Wilsons’ issued share capital, and 10,347,125 Hansa Ordinary Shares and 2,705,375 Hansa ‘A’ Ordinary Shares, representing 25.87 per cent. of Hansa’s issued voting share capital and 3.38 per cent. of Hansa’s issued non-voting share capital. Based on the Exchange Ratio, following Completion it is expected that Christopher Townsend will be interested, directly and indirectly, in 16,376,825 Hansa Ordinary Shares and 14,764,775 Hansa ‘A’ Ordinary Shares, representing 23.99 per cent. of the issued voting share capital of the Combined Group and 10.81 per cent. of the issued non-voting share capital of the Combined Group.

Accordingly, William Salomon (taken together with his immediate family members and Victualia) and Christopher Townsend (taken together with Nomolas) are together directly or indirectly interested in 30.75 per cent. of Ocean Wilsons’ issued share capital and 53.79 per cent. of Hansa’s issued voting share capital and 7.87 per cent. of Hansa’s issued non-voting share capital and, based on the Exchange Ratio, following Completion are expected to be interested, directly and indirectly, in aggregate, in 34,500,248 Hansa Ordinary Shares and 32,260,054 Hansa ‘A’ Ordinary Shares, representing 50.54 per cent. of the issued voting share capital of the Combined Group and 23.63 per cent. of the issued non-voting share capital of the Combined Group.

Neither Ocean Wilsons, having taken appropriate advice, nor Hansa considers William Salomon (taken together with his immediate family members), Christopher Townsend (taken together with Nomolas) or Victualia (which acts through its independent general partner, Ansgar Limited) to be acting in concert (within the meaning of the Takeover Code) with Hansa in connection with the Combination. In addition, Hansa, having taken appropriate advice, does not consider that either William Salomon (taken together with his immediate family members) or Victualia are acting in concert with Christopher Townsend (taken together with Nomolas) in relation to Hansa (or, following Completion, the Combined Group).

The shareholdings described in this paragraph 19 are the shareholdings of the applicable individuals and entities in Hansa and Ocean Wilsons (as applicable) on 25 July 2025, being the Business Day prior to the date of this announcement.

*Investment management arrangements*

HAML acts as investment manager to Ocean Wilsons (Investments) Limited in consideration for which HAML receives investment management fees, pursuant to the terms of an investment management agreement. HAML’s performance and the terms of its appointment as investment manager are reviewed annually by the Ocean Wilsons Board.

William Salomon is the chair, and Christopher Townsend is a director, of HAML, a Guernsey company limited by guarantee, and each receives remuneration from HAML. Alongside William Salomon and Christopher Townsend, the other directors of HAML are Wayne Bulpitt, Christopher Russell and William Scott. HAML also holds directly 520,331 Hansa ‘A’ Ordinary Shares, representing 0.65 per cent. of Hansa’s issued non-voting share capital. The principal economic beneficiaries of HAML, pursuant to its constitution, comprise individuals who are part of or connected to the Salomon family and certain charitable and philanthropic causes determined by the board of directors of HAML.

HAML receives investment advice from Hansa Capital Partners, an English limited liability partnership in which HAML is, indirectly through its wholly-owned subsidiary Hansa Capital Limited, a member, along with William Salomon, Stephen Thomas and Alec Letchfield. In addition to the economic benefit William Salomon receives from HAML, William Salomon also receives remuneration from Hansa Capital Partners. HAML also receives investment advice from its wholly-owned subsidiary, Hansa Capital GmbH, a Swiss entity of which Christopher Townsend and Wayne Bulpitt are directors.

HAML acts as Hansa's alternative investment fund manager pursuant to the terms of an alternative investment management agreement, and Hansa Capital Partners acts as Hansa’s delegated portfolio manager, other than in respect of Hansa’s shareholding in Ocean Wilsons, pursuant to the terms of the Existing Portfolio Management Agreement under which Hansa pays investment management fees to Hansa Capital Partners.

Following Completion, HAML will act as alternative investment fund manager and portfolio manager to the Combined Group, and Hansa Capital Partners will be appointed as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group, as further described in paragraph 7.2 above and paragraph 12 above.

# Hansa related party transactions

The interests of Victualia and Christopher Townsend (including through his control of Nomolas) in Hansa as at 25 July 2025, being the Business Day prior to the date of this announcement, are detailed in paragraph 19 above.

As a result of these interests each of Victualia and Christopher Townsend (through his control of Nomolas) are considered related parties of Hansa under the UK Listing Rules by reason of being substantial shareholders of Hansa (as defined in the UK Listing Rules) and, in respect of Christopher Townsend only, by reason of being a director of HAML and Hansa Capital GmbH. Victualia is also considered a related party of Hansa as a result of being an associate (as defined in the UK Listing Rules) of William Salomon, a director of Hansa.

The acquisition of Ocean Wilsons Shares from, and the corresponding issue of New Hansa Share Units to, Victualia and to Christopher Townsend under the Scheme will each constitute a related party transaction under UK Listing Rule 8.2.1R. The Hansa Independent Committee, which has been so advised by Winterflood, considers the terms of such transactions to be fair and reasonable as far as Hansa Shareholders are concerned.

# Disclosure of Interests in Ocean Wilsons

## Save in respect of the irrevocable undertakings referred to in paragraph 6 above, and the interests in Ocean Wilsons Shares of Hansa, William Salomon, his immediate family members and Victualia referred to in paragraph 19 above, as at the close of business on 25 July 2025 (being the Business Day prior to the date of this announcement) neither Hansa, nor any of its directors, nor, so far as Hansa is aware, any person acting in concert (within the meaning of the Takeover Code) with Hansa in relation to Ocean Wilsons:

* + has any interest in, or right to subscribe for, any relevant securities of Ocean Wilsons; nor
  + has any short position in respect of any relevant securities of Ocean Wilsons, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of relevant securities of Ocean Wilsons; nor
  + has borrowed or lent any relevant securities of Ocean Wilsons or entered into any financial collateral arrangements relating to relevant securities of Ocean Wilsons; nor
  + is party to any dealing arrangement of the kind referred to in Note 11 of the definition of “acting in concert” in the Takeover Code in relation to relevant securities of Ocean Wilsons.

An “interest in” securities for these purposes arises, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an ‘interest’ by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

# General

### The Combination will be made on the terms and subject to the Conditions and further terms set out in Appendix 1 to this announcement and included in the Scheme Document. The sources of information and bases of calculations contained in this announcement are set out in Appendix 2 to this announcement. A summary of the irrevocable undertakings and letters of intent is contained in Appendix 3 to this announcement. Certain terms used in this announcement are defined in Appendix 4 to this announcement.

In this announcement, unless the context requires otherwise:

* + references to Ocean Wilsons Shares include Ocean Wilsons Depositary Interests, references to Ocean Wilsons Shareholders include Ocean Wilsons Depositary Interest Holders and references to Ocean Wilsons Shareholders voting in respect of the Scheme shall include Ocean Wilsons Depositary Interest Holders procuring the same; and
  + references to Hansa Shares include Hansa Depositary Interests, references to Hansa Shareholders include Hansa Depositary Interest Holders and, for the avoidance of doubt, references to Hansa Voting Shareholders voting in respect of the Hansa Resolutions shall include Hansa Depositary Interest Holders procuring the same.

Winterflood and Peel Hunt have each given and not withdrawn their consent to the date of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

# Documents available on website

## Copies of this announcement and the following documents will be made available on Hansa’s and Ocean Wilsons’ websites at www.hansaicl.com and www.oceanwilsons.bm/investors:

### this announcement;

### the Confidentiality Agreement;

### the Implementation Agreement; and

### the irrevocable undertakings and letters of intent referred to in paragraph 6 above and summarised in Appendix 3 to this announcement.

## Neither the contents of Ocean Wilsons’ website nor the contents of Hansa’s website, nor the content of any other website accessible from hyperlinks on either such website, are incorporated into or form part of, this announcement.

**Enquiries**

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| --- | --- |
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***Important Notices***

*Winterflood Securities Limited ("****Winterflood****"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and broker to Hansa 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 Hansa for providing the protections afforded to clients of Winterflood, nor for providing advice in relation to the matters referred to herein. Neither Winterflood 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 Winterflood in connection with the matters referred to in this announcement, or otherwise.*

*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.*

***Inside Information***

*This announcement contains inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this announcement via a regulatory information service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of Hansa is Stephen Thomas and on behalf of Ocean Wilsons is Leslie Rans.*

***Application of the Takeover Code***

*Ocean Wilsons is incorporated and has its registered office in Bermuda and, as a result, is not subject to the Takeover Code. Accordingly, the Takeover Code does not apply to the Combination or the Scheme, nor are the Combination or the Scheme subject to the jurisdiction of, or being regulated by, the Panel.*

*Ocean Wilsons has incorporated certain takeover-related provisions into its bye-laws but these do not provide Ocean Wilsons Shareholders with the full protections offered by the Takeover Code and enforcement of such provisions are the responsibility of Ocean Wilsons, not the Panel. Accordingly, Ocean Wilsons Shareholders are reminded that the Panel does not have responsibility, in relation to Ocean Wilsons and the Combination, for ensuring compliance with the Takeover Code and will not be able to answer shareholders’ queries.*

*However, Ocean Wilsons and Hansa have agreed certain matters regarding the application of the Takeover Code to the Combination, and the terms of that agreement are summarised in this announcement.*

***Disclosure requirements***

*Ocean Wilsons is a Bermudian company and is therefore not subject to the Takeover Code. Accordingly, Ocean Wilsons Shareholders are not obliged to make an Opening Position Disclosure or dealing disclosures (as applicable) under the provisions of the Takeover Code. However, market participants are requested to make disclosures of “dealings” as if Rule 8 of the Takeover Code applied to the Combination and as if Ocean Wilsons were in an “offer period” under the Takeover Code. Ocean Wilsons Shareholders and persons considering the acquisition or disposal of any interest in Ocean Wilsons Shares are reminded that they are subject to the applicable regulatory rules regarding transactions in Ocean Wilsons Shares.*

*Disclosures made in relation to relevant securities of Ocean Wilsons should be released via a Regulatory Information Service using the headline “Document re: Ocean Wilsons” and should not, for the avoidance of doubt, be e-mailed to the Panel. The headline “Form 8/8.3” should not be used. Ocean Wilsons’ website contains the form of disclosure requested which is substantially in the form that would be required to make disclosures of dealings if Ocean Wilsons were subject to the Takeover Code. If you are in any doubt as to whether or not you should disclose dealings, you should contact an independent financial adviser authorised by the FCA under the FSMA (or, if you are resident in a jurisdiction other than the UK, a financial adviser authorised under the laws of such jurisdiction). The guidance set out below follows the requirements of Rule 8 of the Takeover Code.*

*Any person who is "interested" in one per cent. or more of any class of "relevant securities" of Ocean Wilsons or of any "securities exchange offeror" (being an "offeror" other than an "offeror" in respect of which it has been announced that the "offer" is, or is likely to be, solely in "cash") is requested to make an "Opening Position Disclosure" following the release of this announcement.*

*An "Opening Position Disclosure" should contain details of the person's "interests" and short positions in, and rights to subscribe for, any "relevant securities" of each of (i) Ocean Wilsons and (ii) any "securities exchange offeror(s)". Persons requested to make an "Opening Position Disclosure" are requested to make such "Opening Position Disclosure" by no later than 3:30 p.m. on the tenth "business day" following the release of this announcement. Relevant persons who undertake "dealings" in the relevant securities of Ocean Wilsons or are a "securities exchange offeror" prior to the deadline for making an "Opening Position Disclosure" are requested instead to make a "Dealing Disclosure".*

*Any person who is, or becomes, "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of an "offeree" or of any "securities exchange offeror", is requested to make a "Dealing Disclosure" if the person deals in any "relevant securities" of that "offeree" or of any "securities exchange offeror". A "Dealing Disclosure" should contain details of the "dealing" concerned and of the person's interests and short positions in, and rights to subscribe for, any "relevant securities" of (i) Ocean Wilsons and (ii) any "securities exchange offeror", save to the extent that these details have previously been disclosed. Such "Dealing Disclosure" should be made by no later than 3:30 p.m. on the "business day" following the date of the relevant transaction.*

*Accordingly, in the case of both an "Opening Position Disclosure" and any "Dealing Disclosure", disclosures of interests in the Ocean Wilsons Shares are requested to be made.*

*If two or more persons to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Ocean Wilsons or a "securities exchange offeror", they should be regarded to be a single person for these purposes.*

*"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of "securities". In particular, a person will be treated as having an "interest" by virtue of the ownership and control of "securities", or by virtue of any option in respect of, or derivative reference to, "securities".*

*Terms in quotation marks are defined in the Takeover Code, which can be found on the Panel’s website. If you are in any doubt as to whether or not you should disclose a “dealing” by reference to the above, you should contact an independent financial adviser authorised by the FCA under the FSMA.*

***Further Information***

*This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Combination or otherwise nor will there be any sale, issuance, exchange or transfer of securities of Hansa or Ocean Wilsons pursuant to the Combination or otherwise in any jurisdiction in contravention of applicable law.*

*The Combination will be implemented solely pursuant to the terms of the Scheme Document, which, together with the Forms of Proxy and Forms of Direction, will contain the full terms and conditions of the Combination including details of how to vote in respect of the Combination. Any decision by Ocean Wilsons Shareholders in respect of, or other response to, the Combination (including any vote in respect of the resolution to approve the Scheme), should be made only on the basis of the information contained in the Scheme Document and the Hansa Prospectus.*

*This announcement has been prepared for the purpose of complying with Bermudian and English law, the Market Abuse Regulation and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Bermuda.*

*The Combination will be subject to the applicable requirements of the London Stock Exchange, the Bermuda Stock Exchange and the FCA.*

*Ocean Wilsons will prepare the Scheme Document to be distributed to Ocean Wilsons Shareholders and Hansa will prepare the Hansa Circular to be distributed to Hansa Shareholders and publish the Hansa Prospectus containing information about the New Hansa Shares and the Combined Group. Ocean Wilsons urges Ocean Wilsons Shareholders to read the Scheme Document and the Hansa Prospectus carefully when they become available because they will contain important information in relation to the Combination, the New Hansa Shares and the Combined Group. Hansa urges Hansa Shareholders to read the Hansa Circular and Hansa Prospectus when they become available because they will contain important information in relation to the Combination, the New Hansa Shares and the Combined Group. Any vote in respect of the resolution to be proposed at the Court Meeting to approve the Scheme should be made only on the basis of the information contained in the Scheme Document and the Hansa Prospectus. Any vote in respect of the Hansa Resolutions to be proposed at the Hansa General Meeting should be made only on the basis of the information contained in the Hansa Circular.*

*This announcement does not constitute a prospectus or prospectus exemption document for the purposes of Article 1(4) or (5) of the UK Prospectus Regulation.*

***Overseas shareholders***

*The availability of the Combination and/or the New Hansa Shares in, and the release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom and Bermuda may be restricted by law. Persons who are not resident in the United Kingdom or Bermuda or who are subject to other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements or restrictions.*

*Unless otherwise determined by Hansa, and permitted by applicable law and regulation, the Combination or the New Hansa Shares to be issued pursuant to the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Combination, the New Hansa Shares and/or this announcement to Ocean Wilsons Shareholders who are not resident in the United Kingdom or Bermuda or the ability of those persons to hold such New Hansa Shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Bermuda should inform themselves of, and observe, any applicable legal and regulatory requirements. Ocean Wilsons Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.*

*The New Hansa Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdiction, or otherwise permitted under applicable securities laws of those jurisdictions.*

*The Combination will be subject to the applicable requirements of the London Stock Exchange, the Bermuda Stock Exchange and the FCA.*

***Additional information for US investors***

*The Combination relates to the shares of a Bermudian company and is proposed to be effected by means of a scheme of arrangement under Bermudian law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.*

*Accordingly, the Combination is subject to the disclosure and procedural requirements applicable to a scheme of arrangement involving a target company incorporated in Bermuda and listed on the London Stock Exchange and applicable to the issuance of buyer shares under Bermudian law, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.*

*The receipt of consideration by a US holder for the transfer of its Ocean Wilsons Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Ocean Wilsons Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Combination applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*In accordance with normal practice for companies such as Hansa and Ocean Wilsons and pursuant to Rule 14e-5(b) of the US Exchange Act, Hansa or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Ocean Wilsons outside of the US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK and Bermuda, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at* [*www.londonstockexchange.com*](http://www.londonstockexchange.com)*.*

*This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.*

*Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Combination, passed upon the fairness of the Combination, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.*

*Financial information included in this announcement, the Scheme Document and the Hansa Prospectus has been or will have been prepared in accordance with accounting standards applicable to companies such as Hansa and Ocean Wilsons that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The New Hansa Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act or any other relevant securities laws of any state or territory or other jurisdiction in the United States and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of the securities laws of such state, district or other jurisdiction. The New Hansa Shares to be issued pursuant to the Combination will be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the US Securities Act.* *Hansa has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of such legislation.*

*Hansa and Ocean Wilsons are organised under the laws of Bermuda. Some or all of the officers and directors of Hansa and Ocean Wilsons, respectively, are residents of countries other than the United States. In addition, certain assets of Hansa and Ocean Wilsons are located outside the United States. As a result, it may be difficult for US shareholders of Ocean Wilsons to effect service of process within the United States upon Hansa or Ocean Wilsons or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue Hansa or Ocean Wilsons or their respective officers or directors in a non-US court for violations of the US securities laws.*

***Forward-Looking Statements***

*This announcement (including information incorporated by reference into this announcement), statements made regarding the Combination, and other information to be published by Hansa and/or Ocean Wilsons, 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 Hansa and Ocean Wilsons’ current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Hansa and Ocean Wilsons’ businesses, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.*

*Neither Hansa nor Ocean Wilsons, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in their announcement will actually occur. Given these risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.*

*Other than in accordance with their legal or regulatory obligations, neither Hansa nor Ocean Wilsons is under any obligation, and Hansa and Ocean Wilsons expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*A non-exclusive list of the important factors that could cause actual results to differ materially from those in such forward-looking statements includes: (a) changes in the global political, economic, business and competitive environments and in market and regulatory forces; (b) changes in future exchange and interest rates; (c) changes in tax rates; (d) future business combinations or disposals; (e) changes in general economic and business conditions; (f) changes in the behaviour of other market participants; (g) weak, volatile or illiquid capital and/or credit markets; and (h) changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.*

*Additionally, the Combination is subject to risks and uncertainties, including: (i) Hansa and Ocean Wilsons may be unable to complete the Combination because, among other reasons, conditions to Completion may not be satisfied or waived, or either party may be entitled to terminate the Combination; (ii) uncertainty as to the timing of Completion; (iii) the ability to obtain approval of the Combination by Ocean Wilsons Shareholders or of the Hansa Resolutions by Hansa Voting Shareholders; (iv) uncertainty as to the long-term value of the New Hansa Shares to be issued to Ocean Wilsons Shareholders in connection with the Combination; (v) the ability of the Ocean Wilsons Independent Committee and the Hansa Independent Committee to withdraw their respective recommendations relating to the Combination; and (vi) the outcome of any legal proceedings to the extent initiated against Hansa, Ocean Wilsons and others relating to the Combination, as well as the responses of Hansa and Ocean Wilsons to any of the aforementioned factors.*

*Neither Ocean Wilsons nor Hansa undertakes any obligation to update publicly or revise any forward- looking statement, whether as a result of new information, future developments or otherwise.*

***No profit forecasts or estimates***

*No statement in this announcement (including any statement of estimated costs savings or synergies) is intended as a profit forecast or estimate for any period and no statement in this announcement should be intended to mean that earnings, earnings per share, net asset value or net asset value per share for Hansa or Ocean Wilsons, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share, net asset value or net asset value per share for Hansa or Ocean Wilsons, as appropriate.*

***Rounding***

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

1. Conditions and Further Terms of the Combination
   1. : Conditions to the Scheme and the Combination

Long-stop Date

# The Combination is conditional upon the Scheme becoming unconditional and effective by no later than 11:59 p.m. on the Long-stop Date or such later date (if any) as Hansa and Ocean Wilsons may agree and, if required, the Court may allow.

**Scheme approval condition**

# The Scheme will be subject to the following conditions:

* + - * 1. (i) its approval by a majority in number of the Scheme Shareholders on the register of members of Ocean Wilsons at the Voting Record Time who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Ocean Wilsons Shares voted by those Ocean Wilsons Shareholders; and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course or, if later, the date of the Hansa General Meeting (or such later date, if any, as may be agreed by Hansa and Ocean Wilsons and, if required, allowed by the Court); and
        2. (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ocean Wilsons and Hansa) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, as may be agreed by Hansa and Ocean Wilsons with the consent of the Code Committee or Code Expert and, if required, allowed by the Court).

**General conditions**

# In addition, subject as stated in Part B below, Hansa and Ocean Wilsons have agreed that the Combination will be subject to the following Conditions and, accordingly, the necessary actions to make the Scheme Effective shall not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where applicable, waived:

# *Hansa Shareholder approval*

### the passing by a simple majority of the votes cast by Hansa Voting Shareholders at the Hansa General Meeting (whether in person or by proxy) of the Hansa Resolutions;

# *Admission of the New Hansa Shares*

### the FCA having acknowledged to Hansa or its agent (and such acknowledgement not having been withdrawn) that the applications for the admission of the New Hansa Ordinary Shares to the closed-ended investment funds category of the Official List and the admission of the New Hansa ‘A’ Ordinary Shares to the non-equity shares and non-voting equity shares category of the Official List have been approved, and in each case (after satisfaction of any conditions to which such approval is expressed to be subject (“listing conditions”)) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied;

### the London Stock Exchange having acknowledged to Hansa or its agent (and such acknowledgement not having been withdrawn) that the New Hansa Shares will be admitted to trading on the London Stock Exchange’s Main Market for listed securities;

# *Notifications, waiting periods and Authorisations*

### the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Ocean Wilsons Group taken as a whole or in the context of the Combination) arising as a result of or in connection with the Scheme or the Combination;

### all notifications, filings or applications which are necessary having been made in connection with the Combination and all necessary waiting time periods (including any extensions thereof) under any applicable legislation or regulations of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Combination and all Authorisations which are necessary or reasonably considered appropriate by Hansa in any relevant jurisdiction for or in respect of the Combination or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Ocean Wilsons or any other member of the Wider Ocean Wilsons Group by any member of the Wider Hansa Group having been obtained in terms and in a form reasonably satisfactory to Hansa from all relevant Third Parties or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider Ocean Wilsons Group or the Wider Hansa Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Ocean Wilsons Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Combination becomes effective and there being no notice or intimation of any intention to revoke, suspend, restrict, impede, modify or not to renew such Authorisations in each such case to an extent or in a manner which is material in the context of the Wider Ocean Wilsons Group or the Wider Hansa Group, as the case may be, or in the context of the Combination;

***Certain matters arising as a result of any arrangement, agreement etc.***

### save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Ocean Wilsons Group or the Wider Hansa Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Combination or the acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Ocean Wilsons or because of a change in the control or management of any member of Ocean Wilsons or otherwise, could or might reasonably be expected to result in any of the following (to an extent which is material and adverse in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination):

#### any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of or grant available to any member of the Wider Ocean Wilsons Group or the Wider Hansa Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

#### any agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations of any member of the Wider Ocean Wilsons Group or the Wider Hansa Group thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

#### any asset or interest of any member of the Wider Ocean Wilsons Group or the Wider Hansa Group, or any asset the use of which is enjoyed by any member of the Wider Ocean Wilsons Group or the Wider Hansa Group, being or failing to be disposed of or charged or ceasing to be available to any member of the Wider Ocean Wilsons Group or the Wider Hansa Group, or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Ocean Wilsons Group or the Wider Hansa Group otherwise than in the ordinary course of business;

#### the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Ocean Wilsons Group or the Wider Hansa Group;

#### the rights, liabilities, obligations or interests of any member of the Wider Ocean Wilsons Group or the Wider Hansa Group, or the business of any such member with any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, or adversely modified or affected;

#### the value of any member of the Wider Ocean Wilsons Group or the Wider Hansa Group or its financial or trading position or prospects being prejudiced or adversely affected; or

#### the creation or acceleration of any liability, actual or contingent, by any member of the Wider Ocean Wilsons Group or the Wider Hansa Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Combination,

#### and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Ocean Wilsons Group or the Wider Hansa Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (vii) (inclusive) of this paragraph 4(F), in each case to the extent material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination;

# *Certain events occurring since 30 June 2025 (being the Valuation Date)*

### save as Disclosed, no member of the Wider Ocean Wilsons Group or the Wider Hansa Group, since 30 June 2025, having:

#### issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

#### issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

#### except for any Ocean Wilsons Equalising Dividend and/or Hansa Equalising Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made to another member of the Ocean Wilsons Group;

#### except for intra-Ocean Wilsons Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any material asset or any right, title or interest in any material asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any such merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination;

#### undertaken:

##### a conversion under Part XB of the Bermuda Companies Act;

##### an amalgamation or merger under sections 104 or 104H respectively of the Bermuda Companies Act;

##### a continuation or discontinuation under Part XA of the Bermuda Companies Act; or

##### an arrangement or reconstruction (other than the Scheme) under sections 99 or 101 respectively of the Bermuda Companies Act;

#### save for intra-Ocean Wilsons Group transactions or in the ordinary course of business, issued, authorised, proposed the issue of, or made any changes in or to, any debentures or incurred or increased any indebtedness or become subject to any contingent liability, in each case, to the extent material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination;

#### entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature of magnitude (save in the ordinary course of business) and is material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination;

#### waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination;

#### made any material alteration to its bye-laws or other constitutional documents, in each case other than in connection with the implementation of the Combination;

#### been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case, to the extent that is material to the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination;

#### entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 4(G); or

#### taken (or agreed or proposed to take) any action which would require the consent of the Panel or the approval of Ocean Wilsons Shareholders or Hansa Shareholders (as applicable) at a general meeting, in each case as if Rule 21.1 of the Takeover Code applied to the Combination;

# *No adverse change, litigation or regulatory enquiry*

### save as Disclosed, since 30 June 2025 (being the Valuation Date):

#### no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or operational performance or prospects of any member of the Wider Ocean Wilsons Group or any member of the Wider Hansa Group which is material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole, as applicable;

#### no litigation, arbitration proceedings, prosecution or other legal proceedings: (a) having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Ocean Wilsons Group or any member of the Wider Hansa Group; or (b) to which any member of the Wider Ocean Wilsons Group or the Wider Hansa Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Ocean Wilsons Group or any member of the Wider Hansa Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Ocean Wilsons and/or the Wider Hansa Group taken as a whole, as applicable;

#### no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Ocean Wilsons Group or any member of the Wider Hansa Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Ocean Wilsons Group or the Wider Hansa Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole, as applicable;

#### no contingent or other liability having arisen or become apparent to Hansa (in respect of the Wider Ocean Wilsons Group) or Ocean Wilsons (in the case of the Wider Hansa Group) which has or might reasonably be expected to adversely affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Ocean Wilsons Group or any member of the Wider Hansa Group to an extent which is material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole, as applicable;

#### no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Ocean Wilsons Group or any member of the Wider Hansa Group which is necessary for the proper carrying on of its business, and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, a material adverse effect on the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole, as applicable;

***No discovery of certain matters***

### save as Disclosed, Hansa or Ocean Wilsons not having discovered:

#### that any financial, business or other information concerning the Wider Ocean Wilsons Group or the Wider Hansa Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Ocean Wilsons Group or the Wider Hansa Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, and which was not subsequently corrected before the date of this announcement by disclosure either publicly or otherwise, in each case, to the extent material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination;

#### that any member of the Wider Ocean Wilsons Group or the Wider Hansa Group is subject to any liability (contingent or otherwise), other than in the ordinary course of business and in each case, to the extent material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination; or

#### any information which affects the import of any information Disclosed at any time by or on behalf of any member the Wider Ocean Wilsons Group or the Wider Hansa Group and which is material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination;

# *Anti-corruption, economic sanctions, criminal property and money laundering*

### save as Disclosed, Hansa and Ocean Wilsons not having discovered that:

#### any:

##### past or present member, director, officer or employee of the Wider Ocean Wilsons Group or the Wider Hansa Group, in connection with their position in the Wider Ocean Wilsons Group or the Wider Hansa Group, is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Bermuda Bribery Act 2016 or any other applicable anti-corruption or anti-bribery law, rule or regulation applicable to the Wider Ocean Wilsons Group or the Wider Hansa Group or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

##### person that performs or has performed services for or on behalf of the Wider Ocean Wilsons Group or the Wider Hansa Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Bermuda Bribery Act 2016 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

#### any asset of any member of the Wider Ocean Wilsons Group or the Wider Hansa Group constitutes criminal property as defined in section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Ocean Wilsons Group or the Wider Hansa Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;

#### any past or present member, director, officer or employee the Wider Ocean Wilsons Group or the Wider Hansa Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

##### any government, entity or individual in respect of which US, UK or EU persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or EU laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or

##### any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the United Kingdom, the EU or any of their respective member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

#### any past or present member, director, officer or employee of the Wider Ocean Wilsons Group or the Wider Hansa Group, or any other person for whom any such person may be liable or responsible:

##### has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;

##### has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

##### has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

##### is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

#### any member of the Wider Ocean Wilsons Group or the Wider Hansa Group is or has been engaged in any transaction which would cause Hansa or any member of the Wider Hansa Group (including the wider Ocean Wilsons Group) to be in breach of any law or regulation upon Completion, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

* 1. : Certain further terms of the Combination

# Subject to the requirements of the Implementation Agreement, Hansa reserves the right (but shall be under no obligation, except as provided in the Implementation Agreement) to waive:

### any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting and the Court Sanction Hearing, respectively. If any such deadline is not met, Hansa shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Ocean Wilsons to extend the deadline in relation to the relevant Condition; and

### in whole or in part, all or any of the Conditions set out in Part A of this Appendix 1 (in respect of Conditions 3(F)-3(J), so far as they relate to Ocean Wilsons, the Wider Ocean Wilsons Group or any part thereof), except the Conditions set out in paragraphs 2(A)(i), 2(B)(i), 3(A), 3(B) and 3(C), which cannot be waived.

# Subject to the requirements of the Implementation Agreement, Ocean Wilsons reserves the right (but shall be under no obligation, except as provided in the Implementation Agreement) to waive, in whole or in part, all or any of Conditions 3(F)-3(J) (so far as they relate to Hansa, the Wider Hansa Group or any part thereof).

# Pursuant to the Implementation Agreement, Hansa and Ocean Wilsons have agreed that Rule 13 of the Takeover Code will apply in respect of the circumstances in which Hansa and/or Ocean Wilsons can invoke any Condition so as to cause the Combination not to proceed, to lapse or to be withdrawn. Under Rule 13.5(a) of the Takeover Code, Hansa may not invoke a Condition so as to cause the Combination not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to Hansa in the context of the Combination. Hansa may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Code Committee or the Code Expert (as applicable). Conditions 1, 2(A), 2(B), 3(A), 3(B) and 3(C) are not subject to this requirement. Under Rule 13.6 of the Takeover Code, Ocean Wilsons may not invoke, or cause to permit Hansa to invoke, any Condition to the Combination unless the circumstances which give rise to the right to invoke the Condition are of material significance to the Ocean Wilsons Shareholders in the context of the Combination.

# Except as provided in the Implementation Agreement, Hansa and/or Ocean Wilsons shall be under no obligation to waive (if capable of waiver) or treat as fulfilled any of the Conditions set out in Part A of this Appendix 1 by a date earlier than the latest date specified for the fulfilment of that Condition notwithstanding that the other Conditions of the Combination may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

# The Ocean Wilsons Shares acquired under the Combination will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any form of capital return (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the Effective Date, save for any Ocean Wilsons Equalising Dividend.

# If, on or after the date of this announcement and on or prior to the Effective Date, Ocean Wilsons announces, declares, makes or pays any dividend, distribution or form of capital return other than an Ocean Wilsons Equalising Dividend, Hansa shall be entitled to either:

### make an appropriate adjustment to the Exchange Ratio to reflect the reduction in the Ocean Wilsons FAV per Ocean Wilsons Share arising as a result of such dividend, distribution or form of capital return, in which case any reference to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or

### pay an equalising dividend to Hansa Shareholders in an amount that would preserve the existing Exchange Ratio (a “**Hansa Equalising Dividend**”) without any consequential change to the Exchange Ratio.

In such circumstances, Ocean Wilsons Shareholders will be entitled to retain the full amount of any such dividend, distribution or form of capital return declared, made or paid.

Any exercise by Hansa of its rights referred to in this paragraph 6 will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Combination.

# If, on or after the date of this announcement and on or prior to the Effective Date, Hansa announces, declares, makes or pays any dividend, distribution or form of capital return other than a Hansa Equalising Dividend or any such dividend, distribution or form of capital return to which the New Hansa Shares would be entitled, Ocean Wilsons shall be entitled to either:

### make an appropriate adjustment to the Exchange Ratio to reflect the reduction in the Hansa FAV per Hansa Share Unit arising as a result of such dividend, distribution or form of capital return, in which case any reference to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or

### pay an equalising dividend to Ocean Wilsons Shareholders in an amount which would preserve the existing Exchange Ratio (an “**Ocean Wilsons Equalising Dividend**”) without any consequential change to the Exchange Ratio.

In such circumstances, Hansa Shareholders will be entitled to retain the full amount of any such dividend, distribution or form of capital return declared, made or paid.

Any exercise by Ocean Wilsons of its rights referred to in this paragraph 7 will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Combination.

# The availability of the Combination to persons not resident in the United Kingdom or Bermuda may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Bermuda should inform themselves about and observe any applicable requirements. The New Hansa Shares to be issued pursuant to the Combination have not been and will not be registered under the US Securities Act nor under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, the New Hansa Shares may not be offered, sold or delivered, directly or indirectly, in the United States or any other Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

# The Combination is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

# The Combination and the Scheme are or will be (as applicable) governed by Bermudian law and subject to the jurisdiction of the Courts of Bermuda and to the Conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The Combination will be subject to the applicable requirements of the London Stock Exchange, the Bermuda Stock Exchange and the FCA.

# The New Hansa Share Units will, when issued, each comprise one New Hansa Ordinary Share and two New Hansa ‘A’ Ordinary Shares, which will be fully paid and will rank *pari passu* in all respects with the existing Hansa Ordinary Shares and Hansa ‘A’ Ordinary Shares, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any form of capital return (whether by reduction of share capital or share premium account or otherwise) made with reference to a record date on or after the Effective Date. For the avoidance of doubt, the New Hansa Ordinary Shares and New Hansa ‘A’ Ordinary Shares comprising the New Hansa Share Units may be traded separately and independently of each other and shall not be stapled together in any respect.

# Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

# The Combination is subject to, *inter alia*, the Conditions and further terms set out in Part A and Part B of this Appendix 1 to this announcement. The Combination is also subject to the full terms and conditions which will be set out in the Scheme Document and such further terms as may be required to comply with the UK Listing Rules and the provisions of the Takeover Code which the parties have voluntarily applied to the Combination pursuant to the Implementation Agreement.

1. Sources of Information and Bases of Calculation

# Determination of the Ocean Wilsons FAV per Ocean Wilsons Share and the Hansa FAV per Hansa Share Unit

The Exchange Ratio has been determined on a FAV for FAV basis by dividing the Ocean Wilsons FAV per Ocean Wilsons Share by the Hansa FAV per Hansa Share Unit, calculated to four decimal places.

*General calculation principles*

The Ocean Wilsons FAV and the Hansa FAV have each been calculated by reference to the Ocean Wilsons NAV and the Hansa NAV, respectively, as at 4.30 p.m. (London time) on 30 June 2025 (the “**Valuation Date**”), each determined in accordance with an agreed set of policies and methodologies designed to reflect the respective contributions of Ocean Wilsons and Hansa to the Combined Group NAV:

* To the extent that valuations of any investments in either the Ocean Wilsons or the Hansa investment portfolio as at the Valuation Date were not available by 24July 2025, being the date two Business Days prior to the date of this announcement, the last reported valuation for such assets and liabilities has been used to calculate the Ocean Wilsons NAV or the Hansa NAV (as applicable).
* To the extent any distribution has been received, or any capital contribution made, in respect of any investment in either the Ocean Wilsons or the Hansa investment portfolio between the relevant latest reported valuation date for that investment and the Valuation Date, the valuation of such investment has been adjusted accordingly on a pound-for-pound basis.
* Accruals recognised by Ocean Wilsons and Hansa in the ordinary course in accordance with their respective accounting policies as at the Valuation Date have been taken into account in determining the Ocean Wilsons NAV and the Hansa NAV, respectively. In addition, for the purpose of determining the Ocean Wilsons FAV and the Hansa FAV, Ocean Wilsons and Hansa have each recognised a separate accrual in respect of their good faith estimate of their respective costs and expenses to the extent relating to the implementation of the Combination and (in Ocean Wilsons’ case) the Ocean Wilsons Tender Offer (“**Transaction Costs**”) still to be incurred as at the Valuation Date (to the extent not already accrued within the Ocean Wilsons NAV and the Hansa NAV, respectively, as at the Valuation Date).
* Cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities (in respect of which daily quoted or reported pricing as at the Valuation Date is not available and which do not constitute debtors), in each case together with any interest accrued up to and including the Valuation Date, have been valued at par.
* To the extent Ocean Wilsons or Hansa, on or prior to the Effective Date, announces, declares, makes or pays any dividend, distribution or form of capital return as a result of which Hansa or Ocean Wilsons (as applicable) would be entitled to make an appropriate adjustment to the Exchange Ratio, and other than in circumstances where Hansa or Ocean Wilsons (as applicable) pays a Hansa Equalising Dividend or an Ocean Wilsons Equalising Dividend, respectively, in accordance with paragraph 14, the appropriate adjustment to the Exchange Ratio shall be determined on the basis of a pound-for-pound reduction of the Ocean Wilsons FAV or the Hansa FAV (as applicable) on account of the amount of the relevant dividend, distribution or form of capital return.
* Relevant amounts denominated in currencies other than pounds sterling have been converted into pounds sterling at the applicable Bloomberg BFIX spot exchange rate published in respect of the Valuation Date.

*Ocean Wilsons FAV per Ocean Wilsons Share*

The Ocean Wilsons FAV has been calculated as the Ocean Wilsons NAV determined in accordance with the above policies and procedures as at the Valuation Date (being approximately £689 million), subject to the following agreed adjustments:

* a reduction on account of the aggregate cost of acquiring Ocean Wilsons Shares pursuant to the Ocean Wilsons Tender Offer;
* a reduction on account of Ocean Wilsons’ Transaction Costs to the extent not already accrued in the Ocean Wilsons NAV as at the Valuation Date; and
* a reduction on account of uncertainty as to the timing and extent of the future recovery of certain non-material tax assets.

The Ocean Wilsons FAV per Ocean Wilsons Share has been calculated by dividing the Ocean Wilsons FAV (being approximately £570 million) by 28,290,432 (being the number of Ocean Wilsons Shares in issue as at 25 July 2025, being the Business Day prior to the date of this announcement).

*Hansa FAV per Hansa Share Unit*

The Hansa FAV has been calculated as the Hansa NAV determined in accordance with the above policies and procedures as at the Valuation Date (being approximately £492 million), subject to the following agreed adjustments:

* the value of Hansa’s investment in Ocean Wilsons has been determined as the Ocean Wilsons FAV per Ocean Wilsons Share multiplied by 9,352,770, being the number of Ocean Wilsons Shares held by Hansa as at 25 July 2025 (being the Business Day prior to the date of this announcement); and
* a reduction on account of Hansa’s Transaction Costs to the extent not already accrued in the Hansa NAV as at the Valuation Date.

The Hansa FAV per Hansa Share Unit has been calculated by dividing the Hansa FAV (being approximately £540 million) by 40,000,000 (being the number of Hansa Share Units in issue as at 25 July 2025, being the Business Day prior to the date of this announcement).

*Independent verification exercise*

In connection with the determination of the Ocean Wilsons FAV per Ocean Wilsons Share and the Hansa FAV per Hansa Share Unit, Ocean Wilsons and Hansa have engaged (on a joint basis) an independent accountant to carry out certain verification procedures to assist with the determination of the Ocean Wilsons FAV and the Hansa FAV as at the Valuation Date, including the implementation of the adjustments and calculations set out above.

1. Irrevocable Undertakings AND LETTERS OF INTENT

**(a) Irrevocable undertakings from members of the Ocean Wilsons Independent Committee and Ocean Wilsons Shareholders**

The following holders or controllers of Ocean Wilsons Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting:

**Part A – Ocean Wilsons Independent Committee members’ irrevocable undertakings**

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of Ocean Wilsons Independent Committee member** | **Number of Ocean Wilsons Shares in respect of which undertaking is given** | **Percentage of Ocean Wilsons issued share capital** | **Percentage of Scheme Shares** |
| Caroline Foulger | 25,000 | 0.09% | 0.13% |
| Fiona Beck | 15,000 | 0.05% | 0.08% |
| Andrey Berzins | 20,000 | 0.07% | 0.11% |
| **TOTAL** | **60,000** | **0.21%** | **0.32%** |

The irrevocable undertakings given by the members of the Ocean Wilsons Independent Committee will cease to be binding on the earlier of the following occurrences:

* + - * 1. the Scheme Document is not sent to Ocean Wilsons Shareholders within 28 days (or such longer period as Ocean Wilsons and Hansa may agree) after the date of this announcement;
        2. Hansa announces that it does not intend to proceed with the Combination and no new, revised or replacement Scheme is announced by Hansa at the same time;
        3. the Scheme lapses or is withdrawn in accordance with its terms and Hansa publicly confirms that it does not intend to proceed with the Combination or to implement the Combination by way of a new, revised or replacement Scheme or a takeover offer (as such term is defined in section 974 of the UK Companies Act, as if references therein to a “company” included Ocean Wilsons) (a “**Takeover Offer**”) or otherwise;
        4. the Scheme has not become effective by 6.00 p.m. (London time) on the Long-stop Date (or such later time or date as agreed between Hansa and Ocean Wilsons, with the approval of the Court if and to the extent required); or
        5. the date on which any competing offer for the entire issued and to be issued share capital of Ocean Wilsons is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

**Part B – other Ocean Wilsons Shareholders’ irrevocable undertakings**

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of Ocean Wilsons Shareholder** | **Number of Ocean Wilsons Shares in respect of which undertaking is given** | **Percentage of Ocean Wilsons issued share capital** | **Percentage of Scheme Shares** |
| Victualia | 4,435,064 | 15.68% | 23.42% |
| Christopher Townsend | 4,040,000 | 14.28% | 21.33% |
| **TOTAL** | **8,475,064** | **29.96%** | **44.75%** |

The irrevocable undertakings given by these Ocean Wilsons Shareholders will cease to be binding on the earlier of the following occurrences:

* + - * 1. the Scheme Document is not sent to Ocean Wilsons Shareholders within 28 days (or such longer period as Ocean Wilsons and Hansa may agree) after the date of this announcement;
        2. Hansa announces that it does not intend to proceed with the Combination and no new, revised or replacement Scheme is announced by Hansa at the same time;
        3. the Scheme lapses or is withdrawn in accordance with its terms and Hansa publicly confirms that it does not intend to proceed with the Combination or to implement the Combination by way of a new, revised or replacement Scheme or a Takeover Offer or otherwise;
        4. the Scheme has not become effective by 6.00 p.m. (London time) on the Long-stop Date (or such later time or date as agreed between Hansa and Ocean Wilsons, with the approval of the Court if and to the extent required); or
        5. the date on which any competing offer for the entire issued and to be issued share capital of Ocean Wilsons is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

**Part C – Ocean Wilsons Shareholders’ letters of intent**

The following holders or controllers of Ocean Wilsons Shares have given non-binding letters of intent to vote in favour of the Scheme at the Court Meeting:

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of Ocean Wilsons Shareholder** | **Number of Ocean Wilsons Shares in respect of which letter of intent is given** | **Percentage of Ocean Wilsons issued share capital** | **Percentage of Scheme Shares** |
| City of London Investment Management Company Limited | 302,879 | 1.07% | 1.60% |
| Unicorn Asset Management Limited | 608,000 | 2.15% | 3.21% |
| **TOTAL** | **910,879** | **3.22%** | **4.81%** |

**(b) Irrevocable undertakings from members of the Hansa Independent Committee and Hansa Shareholders**

The following Hansa Voting Shareholders have given irrevocable undertakings to vote in favour of the Hansa Resolutions at the Hansa General Meeting:

**Part A – Hansa Independent Committee members’ irrevocable undertakings**

|  |  |  |
| --- | --- | --- |
| **Name of Hansa Independent Committee member** | **Number of Hansa Ordinary Shares in respect of which undertaking is given** | **Percentage of Hansa issued voting share capital** |
| Jonathan Davie | 45,000 | 0.11% |
| Simona Heidempergher | 6,400 | 0.02% |
| **TOTAL** | **51,400** | **0.13%** |

The irrevocable undertakings given by the members of the Hansa Independent Committee will cease to be binding on the earlier of the following occurrences:

* + - * 1. the Scheme Document is not sent to Ocean Wilsons Shareholders within 28 days (or such longer period as Ocean Wilsons and Hansa may agree) after the date of this announcement;
        2. Hansa announces that it does not intend to proceed with the Combination and no new, revised or replacement Scheme is announced by Hansa at the same time;
        3. the Scheme lapses or is withdrawn in accordance with its terms and Hansa publicly confirms that it does not intend to proceed with the Combination or to implement the Combination by way of a new, revised or replacement Scheme or a Takeover Offer or otherwise;
        4. the Scheme has not become effective by 6.00 p.m. (London time) on the Long-stop Date (or such later time or date as agreed between Hansa and Ocean Wilsons, with the approval of the Court if and to the extent required); or
        5. the date on which any competing offer for the entire issued and to be issued share capital of Ocean Wilsons is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

**Part B – other Hansa Shareholders’ irrevocable undertakings**

|  |  |  |
| --- | --- | --- |
| **Name of Hansa Shareholder** | **Number of Hansa Ordinary Shares in respect of which undertaking is given** | **Percentage of Hansa issued voting share capital** |
| Victualia | 10,347,125 | 25.87% |
| Nomolas | 10,347,125 | 25.87% |
| William Salomon | 808,970 | 2.02% |
| **TOTAL** | **21,503,220** | **53.76%** |

The irrevocable undertakings given by these Hansa Shareholders will cease to be binding on the earlier of the following occurrences:

* + - * 1. the Scheme Document is not sent to Ocean Wilsons Shareholders within 28 days (or such longer period as Ocean Wilsons and Hansa may agree) after the date of this announcement;
        2. Hansa announces that it does not intend to proceed with the Combination and no new, revised or replacement Scheme is announced by Hansa at the same time;
        3. the Scheme lapses or is withdrawn in accordance with its terms and Hansa publicly confirms that it does not intend to proceed with the Combination or to implement the Combination by way of a new, revised or replacement Scheme or a Takeover Offer or otherwise;
        4. the Scheme has not become effective by 6.00 p.m. (London time) on the Long-stop Date (or such later time or date as agreed between Hansa and Ocean Wilsons, with the approval of the Court if and to the extent required); or
        5. the date on which any competing offer for the entire issued and to be issued share capital of Ocean Wilsons is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

1. Definitions

The following definitions apply throughout this announcement, unless the context otherwise requires:

|  |  |
| --- | --- |
| 1. Admission | admission of the New Hansa Ordinary Shares to the closed-ended investment funds category of the Official List and the New Hansa ‘A’ Ordinary Shares to the non-equity shares and non-voting equity shares category of the Official List and, in each case, to trading on the Main Market |
| 1. Authorisations | regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals, in each case of a Third Party |
| 1. Bermuda Companies Act | the Companies Act 1981 of Bermuda, as amended |
| 1. Blocking Law | (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 |
| 1. Board | the board of directors of Ocean Wilsons, Hansa and/or the Combined Group (as the context requires) |
| 1. Business Day | a day (other than a Saturday or a Sunday) on which banks are open for general banking business in the United Kingdom and Bermuda |
| 1. Code Committee | the committee established pursuant to the Implementation Agreement, comprising two representatives of each of Hansa and Ocean Wilsons |
| 1. Code Expert | the independent expert appointed as such pursuant to the Implementation Agreement |
| 1. Combination | the proposed all-share combination of Hansa and Ocean Wilsons to be effected by means of the Scheme on the terms and subject to the conditions set out in this announcement |
| 1. Combined Group | following Completion, the combined Ocean Wilsons Group and Hansa |
| 1. Combined Group NAV | the aggregate net asset value of the Combined Group |
| 1. Conditions | the conditions to the implementation of the Combination, as set out in Appendix 1 to this announcement and to be set out in the Scheme Document |
| 1. Confidentiality Agreement | the confidentiality agreement dated 31 March 2025 between Hansa and Ocean Wilsons as described in paragraph 11 of this announcement |
| 1. Court | the Supreme Court of Bermuda |
| 1. Court Meeting | the meeting to be convened at the direction of the Court pursuant to section 99(1) of the Bermuda Companies Act in order for Scheme Shareholders to consider, and if thought fit approve, the Scheme, notice of which is to be set out in the Scheme Document (including, where the context requires, any adjournment, postponement or reconvention thereof) |
| 1. Court Order | the order of the Court sanctioning the Scheme |
| 1. Court Sanction Hearing | the hearing by the Court of the application to sanction the Scheme under section 99 of the Bermuda Companies Act |
| 1. CREST | the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear |
| 1. Disclosed | 1. in respect of Ocean Wilsons, information disclosed by or on behalf of Ocean Wilsons: (i) in the annual report and accounts of the Ocean Wilsons Group for the financial year ended 31 December 2024; and (ii) in this announcement; and 2. in respect of Hansa, information disclosed by or on behalf of Hansa: (i) in the annual report and accounts of Hansa for the financial year ended 31 March 2025; and (ii) in this announcement |
| Effective | in the context of the Combination, the Scheme having become effective pursuant to its terms |
| 1. Effective Date or Completion | the date on which the Scheme becomes effective in accordance with its terms |
| 1. Euroclear | Euroclear UK & Ireland International Limited |
| 1. Exchange Ratio | 1.4925 New Hansa Share Units for every 1 Ocean Wilsons Share and, where the terms of the Combination allow, any subsequent adjustment thereof |
| 1. Excluded Shares | any Ocean Wilsons Ordinary Shares which are: (i) registered in the name of or beneficially owned by Hansa (and/or any nominee of Hansa); or (ii) held in treasury, in each case, at any relevant date or time as the context permits |
| 1. FAV | formula asset value |
| 1. FCA | the Financial Conduct Authority |
| 1. Forms of Direction | as the context requires, the forms of direction for use in connection with the Court Meeting, which will accompany the Scheme Document and/or the forms of direction for use in connection with the Hansa General Meeting, which will accompany the Hansa Circular, as applicable |
| 1. Forms of Proxy | as the context requires, the forms of proxy for use in connection with the Court Meeting, which will accompany the Scheme Document and/or the forms of proxy for use in connection with the Hansa General Meeting, which will accompany the Hansa Circular, as applicable |
| 1. FSMA | the Financial Services and Markets Act 2000, as amended |
| 1. HAML | Hanseatic Asset Management LBG |
| 1. Hansa | Hansa Investment Company Limited |
| 1. Hansa ‘A’ Ordinary Shares | the non-voting ‘A’ ordinary shares of 1 pence each in the capital of Hansa |
| 1. Hansa Board | the board of directors of Hansa |
| 1. Hansa Capital Partners | Hansa Capital Partners LLP |
| 1. Hansa Circular | the circular relating to approval of the Combination to be sent by Hansa to Hansa Shareholders summarising the background to and reasons for the Combination, which will include a notice convening the Hansa General Meeting |
| 1. Hansa Depositary Interests | the depositary interests relating to Hansa Ordinary Shares and Hansa ‘A’ Ordinary Shares, each representing a unit of beneficial ownership in one Hansa Ordinary Share or one Hansa ‘A’ Ordinary Share (as applicable), registered in the name of Computershare Company Nominees Limited, which are held and capable of being traded within CREST |
| 1. Hansa Depositary Interest Holders | the holders of Hansa Depositary Interests |
| 1. Hansa Directors | the directors of Hansa from time to time |
| 1. Hansa Equalising Dividend | has the meaning given to it in the Summary |
| 1. Hansa FAV | the FAV of Hansa as determined in accordance with paragraph 13 of this announcement |
| 1. Hansa General Meeting | the general meeting of Hansa (including any adjournment thereof) to be convened for the purpose of considering, and if thought fit approving, the Hansa Resolutions, notice of which will be sent to Hansa Shareholders |
| 1. Hansa Independent Committee | the committee of the board of directors of Hansa comprising all of the Hansa Directors, save for William Salomon, and constituted for the purposes of considering the Combination |
| 1. Hansa NAV | the aggregate net asset value of Hansa |
| 1. Hansa Ordinary Shares | the ordinary shares of 1 pence each in the capital of Hansa |
| 1. Hansa Prospectus | the prospectus to be produced by Hansa in respect of the New Hansa Shares and sent (or otherwise made publicly available) to Hansa Shareholders and Ocean Wilsons Shareholders (other than those in Restricted Jurisdictions) at the same time and on the same date as the Hansa Circular and the Scheme Document |
| 1. Hansa Resolutions | the ordinary shareholder resolutions of Hansa needed to approve, effect and implement the Combination, being resolutions to: (i) amend Hansa’s investment policy so as to permit the acquisition of further Ocean Wilsons Shares in connection with the Combination; (ii) increase the limit in bye-law 44.1 of the Hansa bye-laws on the aggregate fees which may be paid to the Combined Group’s directors from US$ 600,000 to US$ 900,000; and (iii) increase Hansa’s authorised share capital to permit Hansa to allot the New Hansa Shares (and any amendments thereof) |
| 1. Hansa Shareholders | holders of Hansa Ordinary Shares and Hansa ‘A’ Ordinary Shares |
| 1. Hansa Shares | the allotted and issued Hansa Ordinary Shares and Hansa ‘A’ Ordinary Shares in the capital of Hansa |
| 1. Hansa Share Units | one Hansa Ordinary Share and two Hansa ‘A’ Ordinary Shares |
| 1. Hansa Voting Shareholders | the holders of Hansa Ordinary Shares and the holders of Hansa Depositary Interests representing underlying Hansa Ordinary Shares |
| Implementation Agreement | the agreement dated 27 July 2025 between Hansa and Ocean Wilsons relating to, among other things, the implementation of the Combination, as described in paragraph 11 of this announcement |
| Investment Team | HAML, as investment manager, and Hansa Capital Partners, as investment adviser to HAML |
| 1. London Stock Exchange | London Stock Exchange plc or its successor |
| 1. Long-stop Date | 31 December 2025, or such later date as may be agreed in writing by Hansa and Ocean Wilsons (with the Code Committee’s or Code Expert’s consent (as applicable) and as the Court may approve (if such approval(s) are required)) |
| 1. Main Market | the Main Market of the London Stock Exchange |
| 1. New Hansa ‘A’ Ordinary Shares | the new Hansa ‘A’ Ordinary Shares proposed to be issued to Ocean Wilsons Shareholders in connection with the Combination |
| 1. New Hansa Ordinary Shares | the new Hansa Ordinary Shares proposed to be issued to Ocean Wilsons Shareholders in connection with the Combination |
| 1. New Hansa Shares | the New Hansa Ordinary Shares and the New Hansa ‘A’ Ordinary Shares |
| 1. New Hansa Share Units | the unstapled units comprising one New Hansa Ordinary Share and two New Hansa ‘A’ Ordinary Shares proposed to be issued to Ocean Wilsons Shareholders in connection with the Combination |
| 1. Nomolas | Nomolas Limited |
| 1. Ocean Wilsons | Ocean Wilsons Holdings Limited |
| 1. Ocean Wilsons Board | the board of directors of Ocean Wilsons |
| Ocean Wilsons Depositary Interests | the depositary interests relating to Ocean Wilsons Ordinary Shares, each representing a unit of beneficial ownership in one Ocean Wilsons Ordinary Share, registered in the name of MUFG Corporate Markets Trustees (Nominees) Limited, which are held and capable of being traded within CREST |
| Ocean Wilsons Depositary Interest Holders | the holders of Ocean Wilsons Depositary Interests |
| Ocean Wilsons Directors | the directors of Ocean Wilsons from time to time |
| Ocean Wilsons Equalising Dividend | has the meaning given to it in the Summary |
| Ocean Wilsons FAV | the consolidated FAV of the Ocean Wilsons Group as determined in accordance with paragraph 13 of this announcement |
| Ocean Wilsons Group | Ocean Wilsons and its subsidiary undertakings and, where the context permits, each of them |
| Ocean Wilsons Independent Committee | the committee of the board of directors of Ocean Wilsons comprising all of the Ocean Wilsons Directors, save for William Salomon and Christopher Townsend, and constituted for the purposes of considering the Combination |
| Ocean Wilsons NAV | the consolidated net asset value of the Ocean Wilsons Group |
| Ocean Wilsons Ordinary Shares | the ordinary shares of 20 pence each in the capital of Ocean Wilsons |
| Ocean Wilsons Ordinary Shareholders | the holders of Ocean Wilsons Ordinary Shares |
| Ocean Wilsons Shares | Ocean Wilsons Ordinary Shares and Ocean Wilsons Depositary Interests, unless the context requires otherwise |
| Ocean Wilsons Shareholders | Ocean Wilsons Ordinary Shareholders and Ocean Wilsons Depositary Interest Holders, unless the context requires otherwise |
| 1. Official List | the Official List maintained by the FCA |
| 1. Opening Position Disclosure | has the same meaning as in Rule 8 of the Takeover Code |
| 1. Panel | the UK Panel on Takeovers and Mergers |
| 1. Registrar of Companies | the Registrar of Companies in Bermuda or its successor from time to time |
| 1. Regulatory Information Service | any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements |
| 1. Restricted Jurisdiction | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to Ocean Wilsons Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing, or other formality which Ocean Wilsons regards as overly onerous |
| 1. Restricted Overseas Person | Ocean Wilsons Shareholders resident in, or nationals or citizens of, Restricted Jurisdictions or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions |
| 1. Scheme | the proposed scheme of arrangement under section 99 of the Bermuda Companies Act between Ocean Wilsons and the Scheme Shareholders in connection with the Combination, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Ocean Wilsons and Hansa |
| 1. Scheme Document | the document to be sent to Ocean Wilsons Shareholders containing, amongst other things, the Scheme and the notice convening the Court Meeting |
| 1. Scheme Shareholders | holders of Scheme Shares |
| 1. Scheme Shares | the Ocean Wilsons Ordinary Shares (including, for the avoidance of doubt, those Ocean Wilsons Ordinary Shares underlying the Ocean Wilsons Depositary Interests): (i) in issue at the date of the Scheme; and (ii) (if any) issued after the date of the Scheme and prior to the Voting Record Time, in each case (where the context requires), which remain in issue at the record time of the Scheme but excluding any Excluded Shares at any relevant date or time |
| 1. Significant Interest | in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the UK Companies Act) of such undertaking |
| 1. Takeover Code | the City Code on Takeovers and Mergers |
| 1. Third Party | each of a government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction |
| 1. UK Companies Act | the Companies Act 2006 of the UK, as amended |
| 1. UK Listing Rules | means the rules and regulations made by the FCA pursuant to Part 6 of the United Kingdom Financial Services and Markets Act 2000 and contained in the FCA’s publication of the same name, as amended |
| 1. United Kingdom or UK | the United Kingdom of Great Britain and Northern Ireland |
| 1. United States or US | the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof |
| 1. US Exchange Act | the United States Securities Exchange Act of 1934, as amended |
| 1. US Investment Company Act | the United States Investment Company Act of 1940, as amended |
| 1. US Securities Act | the United States Securities Act of 1933, as amended |
| 1. Valuation Date | 30 June 2025 or, where the context requires, 4.30 p.m. (London time) on such date |
| 1. Victualia | Victualia Limited Partnership |
| 1. Voting Record Time | the time and date specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 8:00 p.m.(London time)on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned, 8:00 p.m. (London time)on the day which is two Business Days before the date of such adjourned Court Meeting |
| 1. Wider Ocean Wilsons Group | Ocean Wilsons and associated undertakings and any other body corporate, partnership, joint venture or person in which Ocean Wilsons and such undertakings (aggregating their interests) have a Significant Interest |
| 1. Wider Hansa Group | Hansa and associated undertakings and any other body corporate, partnership, joint venture or person in which Hansa and all such undertakings (aggregating their interests) have a Significant Interest (other than any member of the Ocean Wilsons Group) |
| 1. Wilson Sons | Wilson Sons S.A. |