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

FOR IMMEDIATE RELEASE

4 NOVEMBER 2025

**RECOMMENDED ALL-SHARE COMBINATION
OF
OCEAN WILSONS HOLDINGS LIMITED
AND
HANSA INVESTMENT COMPANY LIMITED**

UPDATE ON COURT SANCTION HEARING

On 28 July 2025, the boards of Ocean Wilsons Holdings Limited (“**Ocean Wilsons**”) and Hansa Investment Company Limited (“**Hansa**”) announced that they had 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 circular in relation to the Scheme (the “**Scheme Document**”) was published on 14 August 2025. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meaning as set out in the Scheme Document.

On 12 September 2025, Ocean Wilsons announced that, at the Court Meeting held earlier that day, the requisite majority of Scheme Shareholders voted to approve the Scheme. Full details of the resolution passed at the Court Meeting are set out in the notice of the Court Meeting (Part IX of the Scheme Document).

On 23 September 2025, Ocean Wilsons announced that the Court Sanction Hearing had been adjourned, by order of the Court, for the purpose of affording Arnhold LLC (“**Arnhold**”) additional time to present its objection to the sanctioning of the Scheme by the Court (the “**23 September Announcement**”).

On 31 October 2025, Ocean Wilsons announced that the adjourned Court Sanction Hearing had commenced as scheduled on 30 October 2025 and would continue through to 3 November 2025 because of adverse weather conditions resulting from the proximity of Hurricane Melissa to Bermuda (the “**31 October Announcement**”).

Conclusion of Court Sanction Hearing

The Court Sanction Hearing concluded yesterday.

The Court has confirmed that it intends to hand down judgment as to the sanctioning of the Scheme as soon as possible.

The Ocean Wilsons Independent Committee remains confident in the prospects of the Scheme being sanctioned by the Court and will continue to work towards completion of the Combination as expeditiously as possible for the benefit of Ocean Wilsons Shareholders.

Ocean Wilsons will make further announcements in due course as appropriate.

Expected timetable

As set out in the 31 October Announcement, the timetable set out in the 23 September Announcement (and in the Expected Timetable of Principal Events in the Scheme Document) is no longer applicable. Ocean Wilsons will make a further announcement regarding the timetable in due course.

FOR FURTHER INFORMATION PLEASE CONTACT

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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

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.

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 UK Panel on Takeovers and Mergers (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 the Scheme Document.

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, 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. (London time) on the "business day" following the date of the relevant transaction.

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 contains the full terms and conditions of the Combination.

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 is subject to the jurisdiction of the Court and the applicable requirements of the London Stock Exchange, the Bermuda Stock Exchange and the FCA.

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. 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.

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 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, accordingly, holders of New Hansa Shares will not be entitled to the benefits of the US Investment Company Act.

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act (as described above), Ocean Wilsons through its counsel has advised the Court that the Court's sanctioning of the Scheme will be relied upon by Hansa as an approval of the Scheme following a hearing at which the Court may have considered the fairness of the Scheme to Scheme Shareholders, at which hearing all such Scheme Shareholders were entitled to attend in person or through representation and with respect to which notification was given to all such Scheme Shareholders.

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.

Confirmations requested from all shareholders

Each Scheme Shareholder is requested to provide certain confirmations to Hansa, as set out in the Shareholder Confirmation Letter, which has been made available on Hansa's website at www.hansaicl.com and on Ocean Wilsons' website at www.oceanwilsons.bm/investors. Details of these confirmations are set out in paragraph 18 of Part II (Explanatory Statement) of the Scheme Document. The completed Shareholder Confirmation Letter should be returned to Hansa by post at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by email at 1UKALLDITeam2@computershare.co.uk.

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) uncertainty as to the long-term value of the New Hansa Shares to be issued to Ocean Wilsons Shareholders in connection with the Combination; (iv) the ability of the Ocean Wilsons Independent Committee and the Hansa Independent Committee to withdraw their respective recommendations relating to the Combination; and (v) 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.

Publication on website and availability of hard copies

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Ocean Wilsons' website at www.oceanwilsons.bm/investors and Hansa's website at www.hansacli.com by no later than 12.00 p.m. (London time) on the Business Day following the date of publication of this announcement. For the avoidance of doubt, neither these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.

You may request a hard copy of this announcement by calling the Shareholder Helpline on +44 (0) 371 664 0391 between 9 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) or by submitting a request in writing to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

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