

17 June 2025

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FOR IMMEDIATE RELEASE

Ocean Wilsons Holdings Limited

(“Ocean Wilsons” or the “Company”)

Proposed return of up to £123 million to Shareholders by way of Tender Offer for up to 7,072,608 Shares

Further to the Company’s announcement on 4 June 2025, the Company is pleased to announce the proposed return of value to its shareholders (“**Shareholders**”) by way of a tender offer for up to 7,072,608 ordinary shares of 20 pence each in the capital of the Company (including the depository interests representing such ordinary shares) (“**Shares**”), representing 20 per cent. of the issued share capital of the Company (the “**Tender Offer**”).

Shareholders are being invited to tender some or all of their Shares for purchase on the terms and subject to the conditions set out in a shareholder circular (the “**Circular**”) to be published today.

Shareholders may decide not to participate in the Tender Offer for a number of reasons, including their view of the potential for the value of the Company to increase in the future. In this regard, Shareholders’ attention is drawn to the announcement made by the Company today regarding a potential all-share combination of the Company and Hansa Investment Company Limited by way of an acquisition of the entire issued share capital of the Company pursuant to a Bermudan scheme of arrangement.

Key elements of the Tender Offer

The Tender Offer would return value to Shareholders through the acquisition by the Company of up to 7,072,608 Shares (representing 20 per cent. of the issued share capital of the Company).

The Company has received irrevocable undertakings not to tender any Shares under the Tender Offer from its major, long-term Shareholders, Hansa Investment Company Limited, Victualia Limited Partnership and Christopher Townsend. Accordingly, the Tender Offer is effectively being made in respect of approximately 40.3 per cent. of the Shares held by the Company’s remaining Shareholders.

- The price at which Shares are purchased under the Tender Offer will be set by way of a “reverse Dutch auction” whereby Qualifying Shareholders will be able to tender some or all of their Shares in the following ways:
 - at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (as defined below), without selecting one of the specified prices;
 - at one of the five specified prices within the range of 1,543 pence per Share to 1,736 pence per Share (the “**Price Range**”); or
 - at different prices within the range of the specified prices.
- The Price Range represents (i) a premium of 11.9 per cent. to 25.9 per cent. to the three-month volume weighted average price of 1,378 pence per Share as at 13 June 2025 (the “**Latest Practicable Date**”) and (ii) a premium of 3.9 per cent. to 16.9 per cent. to the closing price of 1,485 pence per Share on the Latest Practicable Date.

- All successfully tendered Shares will be acquired at a single price (the “**Strike Price**”), as set out in the Circular.

Shareholders will have the option to tender more than their respective pro rata proportion of Shares, subject to the scaling-down arrangements described in the Circular.

The Tender Offer will open on 18 June 2025 and will close at 1.00 p.m. on 18 July 2025, unless such dates are altered by means of an announcement through a Regulatory Information Service.

The Strike Price in pence per Share to be paid to Qualifying Shareholders who have successfully tendered their Shares will be announced promptly once it has been determined, which is expected to be on 21 July 2025.

The Tender Offer consideration is expected to be despatched to Qualifying Shareholders who have successfully tendered their Shares by 25 July 2025.

A summary of the key terms of the Tender Offer is included later in this announcement.

Benefits of the Tender Offer

The benefits of the Tender Offer are that:

- it provides Shareholders with access to meaningful near-term liquidity;
- it is available to all Qualifying Shareholders regardless of the size of their holdings;
- Qualifying Shareholders have a choice as to whether (and to what extent) they participate in the Tender Offer or not, such that:
 - it provides Qualifying Shareholders who wish to reduce their holdings of Shares with an opportunity to do so at a market-driven price at a premium to the current Share price, and with the option to tender more than their respective pro rata proportion of Shares, subject to the scaling-down arrangements described in the Circular; and
 - Qualifying Shareholders who wish to retain their current investment in Shares are not required to participate in the Tender Offer;
- as opposed to a Share buyback programme, the Tender Offer will enable a material sum of cash to be returned to Shareholders swiftly in a single transaction; and
- for UK resident individual shareholders, the Tender Offer should generally be taxed at capital gains rates.

The Tender Offer will result in Shares being repurchased and cancelled at a discount to the Company's current net asset value per Share. It will therefore be accretive to the Company's net asset value per Share.

Circular

The Circular, containing the full terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Shares should they wish to do, will be sent to Shareholders today.

The Circular will also be available on the Company's website at <https://www.oceanwilsons.bm/investors>. Copies of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Tender Offer is not subject to Shareholder approval.

This summary should be read in conjunction with the full text of this announcement and the Circular.

Capitalised terms not otherwise defined in this announcement shall have the meaning given to them in the Appendix to this announcement and the Circular.

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

About Ocean Wilsons

Ocean Wilsons is a Bermuda investment holding company listed on both the London Stock Exchange and the Bermuda Stock Exchange. Ocean Wilsons' active business comprises Ocean Wilsons (Investments) Limited, an entity that holds an actively managed diversified portfolio of international investments.

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Ocean Wilsons Holdings Limited
(“Ocean Wilsons” or the “Company”)
Proposed Tender Offer

The Company announces the proposed return of value to Shareholders by way of a tender offer for up to 7,072,608 Shares, representing 20% of the issued share capital of the Company (the **“Tender Offer”**).

1. Background to and benefits of the Tender Offer

Background to the Tender Offer

On 21 October 2024, the Company announced that its wholly-owned subsidiary, OW Overseas (Investments) Limited, had agreed to sell its 56.47 per cent. interest in Wilsons Sons S.A. to SAS Shipping Agencies Services Sàrl, a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA (the **“Disposal”**). The Disposal successfully completed on 4 June 2025. After transaction costs and deductions made in respect of tax, the net cash proceeds realised from the Disposal were approximately US\$594 million.

Following an extensive consultation exercise with Shareholders and having considered the feedback from that exercise, the Board has determined to return a proportion of the net cash proceeds from the Disposal to Shareholders by way of a tender offer for up to 7,072,608 Shares, representing 20 per cent. of the issued share capital of the Company (the **“Tender Offer”**).

Shareholders are therefore being invited to tender some or all of their Shares for purchase on the terms and subject to the conditions set out in the Circular.

Shareholders may decide not to participate in the Tender Offer for a number of reasons, including their view of the potential for the value of the Company to increase in the future. In this regard, Shareholders’ attention is drawn to the announcement made by the Company today regarding a potential all-share combination of the Company and Hansa Investment Company Limited by way of an acquisition of the entire issued share capital of the Company pursuant to a Bermudan scheme of arrangement.

Shareholders’ attention is also drawn to the separate announcement made by the Company yesterday regarding the proposed cash dividend of US\$ 59 cents per Share, which will be paid on 18 July 2025 (the **“Interim Dividend”**). The Tender Offer will not impact Shareholders’ entitlement to the Interim Dividend. Shareholders who hold Shares as at 27 June 2025 (being the record date for the Interim Dividend) and tender such Shares (whether before or after such date) in the Tender Offer will continue to be entitled to receive the Interim Dividend in respect of any such tendered Shares.

Why is the Company pursuing the Tender Offer?

The Board is proposing a return of a proportion of the net proceeds of the Disposal to Shareholders in the form of the Tender Offer. Following careful consideration and significant consultation with Shareholders, the Board has concluded that the Tender Offer represents the most effective means of swiftly returning a material sum of cash to Shareholders in a manner that provides Shareholders with a significant degree of optionality.

Benefits of the Tender Offer for Shareholders

The benefits of the Tender Offer are that:

- (A) it provides Shareholders with access to meaningful near-term liquidity;
- (B) it is available to all Qualifying Shareholders regardless of the size of their holdings;
- (C) Qualifying Shareholders have a choice as to whether (and to what extent) they participate in the Tender Offer or not, such that:

- (i) it provides Qualifying Shareholders who wish to reduce their holdings of Shares with an opportunity to do so at a market-driven price at a premium to the current Share price, and with the option to tender more than their respective pro rata proportion of Shares, subject to the scaling-down arrangements described in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of the Circular; and
 - (ii) Qualifying Shareholders who wish to retain their current investment in Shares are not required to participate in the Tender Offer;
- (D) as opposed to a Share buyback programme, the Tender Offer will enable a material sum of cash to be returned to Shareholders swiftly in a single transaction; and
- (E) for UK resident individual shareholders, the Tender Offer should generally be taxed at capital gains rates.

The Tender Offer will result in Shares being repurchased and cancelled at a discount to the Company's current net asset value per Share. It will therefore be accretive to the Company's net asset value per Share.

2. The Tender Offer

Overview of the Tender Offer

It is proposed that up to 7,072,608 Shares (representing 20 per cent. of the issued share capital of the Company as at the Latest Practicable Date) be purchased under the Tender Offer.

All Qualifying Shareholders who are on the Register at 5.00 p.m. (UK time) on 18 July 2025 are entitled, but not required, to tender some or all of their Shares for purchase by Peel Hunt, acting as principal, at a price (or prices) within the permitted range of pence per Share prices set out in the Circular.

Subject to satisfaction (or, where applicable, waiver) of the conditions to the Tender Offer, Shares which are successfully tendered under the Tender Offer will be purchased at a single price per Share (referred to as the "**Strike Price**"), which will be determined at the end of the Tender Offer period in accordance with the mechanism summarised below and set out in more detail in Part III (*Details of the Tender Offer*) of the Circular.

The price at which Shares will be purchased will be set in a manner which ensures that as many Shares as possible are acquired, up to a limit of 7,072,608 Shares (which represents 20 per cent. of the issued share capital of the Company at the Latest Practicable Date), at the lowest possible Strike Price. The Board has decided to set this limit on the number of Shares that may be acquired under the Tender Offer on the basis that it is the largest practicable number of Shares that the Company is currently able to acquire whilst ensuring that the Company does not become a "close company" for the purposes of the UK Corporation Tax Act 2010.

The Company has received irrevocable undertakings not to tender any Shares under the Tender Offer from its major, long-term Shareholders, Hansa Investment Company Limited, Victualia Limited Partnership and Christopher Townsend, in respect of, in aggregate, 17,827,834 Shares, representing approximately 50.41 per cent. of the issued share capital of the Company at the Latest Practicable Date. Accordingly, the Tender Offer is effectively being made in respect of approximately 40.3 per cent. of the Shares held by the Company's remaining Shareholders.

The Tender Offer is to be effected by Peel Hunt (acting as principal and not as agent, nominee or trustee) purchasing Shares from Shareholders. Peel Hunt, in turn, has the right to require the Company to purchase from it, and can be required by the Company to sell to it, such Shares at the Strike Price under an option agreement (the "**Option Agreement**"), details of which are set out in Section 2 of Part III (*Details of the Tender Offer*) of the Circular. All Shares purchased by the Company from Peel Hunt pursuant to the Option Agreement will be cancelled.

Pricing of the Tender Offer

As explained below, Qualifying Shareholders will be able to select one or more of the specified prices within a range from 1,543 pence per Share to 1,736 pence per Share at which they wish to tender their Shares for purchase.

If the Tender Offer is oversubscribed, then the Strike Price will be set at the lowest price at which the maximum number of 7,072,608 Shares can be acquired.

The Strike Price in pence per Share will not be known until after the Tender Offer has closed for acceptances. That is because determination of the Strike Price depends on the total number of Shares tendered by Qualifying Shareholders, and the prices at which Qualifying Shareholders are prepared to tender their Shares. The Company will announce the Strike Price to be paid to successfully participating Qualifying Shareholders as soon as this has been determined, which is expected to be on 21 July 2025, together with the results of the Tender Offer.

Additional information about the pricing structure and terms of the Tender Offer is set out below and in Part III (*Details of the Tender Offer*) of the Circular.

Options available to Shareholders in respect of the Tender Offer

Qualifying Shareholders are not obliged to tender any Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Shares that they hold and they will receive no cash as a result of the Tender Offer.

Qualifying Shareholders who wish to participate in the Tender Offer can tender their Shares in the following ways:

- (A) submit a tender to sell some or all of their Shares at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (referred to as a **"Strike Price Tender"**), without selecting one of the specified prices within the Price Range;
- (B) submit a tender to sell some or all of their Shares at one of the following specified prices within the Price Range:
 - (i) 1,543 pence per Share (the **"Minimum Price"**), representing a premium of 11.9 per cent. to the three-month volume weighted average price of 1,378 pence per Share as at the Latest Practicable Date (the **"3 Month VWAP"**) and a premium of 3.9 per cent. to the closing price per Share as at the Latest Practicable Date (the **"Closing Price"**);
 - (ii) 1,591 pence per Share, representing a premium of 15.4 per cent. to the 3 Month VWAP and a premium of 7.1 per cent. to the Closing Price;
 - (iii) 1,639 pence per Share, representing a premium of 18.9 per cent. to the 3 Month VWAP and a premium of 10.4 per cent. to the Closing Price;
 - (iv) 1,688 pence per Share, representing a premium of 22.4 per cent. to the 3 Month VWAP and a premium of 13.6 per cent. to the Closing Price; or
 - (v) 1,736 pence per Share, representing a premium of 25.9 per cent. to the 3 Month VWAP and a premium of 16.9 per cent. to the Closing Price (the **"Maximum Price"**),(the prices in (i) to (v) being the **"Price Range"**); or

- (C) submit a tender to sell Shares at different specified prices within the Price Range (which could include a Strike Price Tender).

The total number of Shares tendered by any Qualifying Shareholder must not exceed the total number of Shares registered in the name of that Qualifying Shareholder at the Record Date. For example, a Qualifying Shareholder may decide to tender 50 per cent. of their Shares at the Maximum Price and 50 per cent. as a Strike Price Tender, but a tender purporting to offer for sale 100 per cent. of a Qualifying Shareholder's Shares at the Maximum Price and 100 per cent. as a Strike Price Tender would be invalid.

Once made, any tender of Shares will be irrevocable.

Any tender other than a Strike Price Tender must be made at one of the specified prices within the Price Range, as indicated on the Tender Form (in the case of certificated Ordinary Shares) and as explained in Section 3.3 of Part III (*Details of the Tender Offer*) of the Circular (in the case of uncertificated Depositary Interests).

The Tender Offer will open on 18 June 2025 (unless such date is altered) and tenders must not be submitted before that date. The Tender Offer will close at 1.00 p.m. (UK time) on 18 July 2025 and tenders received after that time will not be accepted (unless the Closing Date is extended).

Price which Shareholders will receive in respect of Shares they successfully tender

A single price per Share, known as the Strike Price, will be paid in respect of all Shares purchased by Peel Hunt pursuant to the Tender Offer. The Strike Price will be set after the Closing Date, once all of the tenders have been reviewed.

The Strike Price will be:

- (A) the lowest price per Share in the Price Range which would, taking into account all valid tenders at or below that price and all valid Strike Price Tenders, allow Peel Hunt to purchase 7,072,608 Shares;
- (B) if fewer than 7,072,608 Shares are validly tendered by Shareholders, the highest price in the Price Range at which any valid tender is made; or
- (C) if no valid tenders are received other than Strike Price Tenders (being tenders to sell at whatever the Strike Price is determined to be), the Minimum Price,

and acceptance of tenders will then be subject, where applicable, to the scaling-down arrangements summarised below and set out in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of the Circular.

Number of Shares that will be purchased pursuant to the Tender Offer

All Shareholders who tender Shares at a price equal to or below the Strike Price or as Strike Price Tenders will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements described in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of the Circular. Accordingly, where scaling-down applies there is no guarantee that all of the Shares which are tendered by Qualifying Shareholders below or at the Strike Price or as Strike Price Tenders will be accepted for purchase. Any tenders which are at a price that exceeds the Strike Price will be rejected.

If more than 7,072,608 Shares are validly tendered by Shareholders at a price at or below the Strike Price (or as Strike Price Tenders) (the "**Volume Limit**"), a mechanism will be applied in order to scale down acceptances of validly tendered Shares and to determine whether and the extent to which individual tenders are accepted.

By way of summary:

- (A) where the Volume Limit is not exceeded, all Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and tendered at the Strike Price; and
- (B) where the Volume Limit is exceeded, tenders will be scaled down so that the aggregate number of Shares to be accepted and tendered at the Strike Price is equal to the Volume Limit, with priority given to Shares within each Shareholder's Guaranteed Entitlement and, thereafter, to Shares held by Shareholders who hold fewer than 100 Shares in total directly on the Register and have validly tendered their entire holding of Shares at or below the Strike Price.

The scaling-down arrangements are set out in full in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of the Circular.

Guaranteed Entitlement

If the Tender Offer is over-subscribed, Qualifying Shareholders who tendered at the lower price points (by submitting Strike Price Tenders or tenders at or below the Strike Price) will be guaranteed a minimum level of participation in the Tender Offer (known as their "**Guaranteed Entitlement**").

The Guaranteed Entitlement arrangements are set out in full in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of the Circular.

Circumstances in which the Tender Offer may not proceed

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on the matters specified in Section 2.1 of Part III (*Details of the Tender Offer*) of the Circular, including:

- (A) receipt of valid tenders in respect of at least 353,630 Shares (representing approximately one per cent. of the issued share capital of the Company as at the Latest Practicable Date) by 1.00 p.m. (UK time) on the Closing Date and there continuing to be valid tenders in respect of at least such number of Shares; and
- (B) the Tender Offer not having been terminated in accordance with its terms and the Company having confirmed to Peel Hunt that it will not exercise its right to require Peel Hunt not to proceed with the Tender Offer.

The Board has reserved the right, at any time prior to the Tender Offer becoming unconditional, to require Peel Hunt not to proceed with the Tender Offer if the Board concludes that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole. The Board has also reserved the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Peel Hunt, to revise the number of Shares in respect of which, and/or the prices at which, the Tender Offer is to be made, and/or to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements.

Results of Tender Offer announcement and Unconditional Date

As set out in the expected timetable on page 7 of the Circular, it is expected that the Strike Price and the results of the Tender Offer will be announced on 21 July 2025. Following that announcement, the Tender Offer will still be subject to the remaining Conditions described in Section 2.1 of Part III (*Details of the Tender Offer*) of the Circular. At such time as the Tender Offer becomes unconditional, which is expected to be on 23 July 2025, the Company will make an announcement to that effect through a Regulatory Information Service. Settlement is then expected to take place as set out in the timetable on page 7 of the Circular and as provided for in Part III (*Details of the Tender Offer*) of the Circular.

Action to be taken in respect of the Tender Offer

Qualifying Shareholders are not obliged to tender any of their Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Shares they hold and they will receive no cash as a result of the Tender Offer.

You should read the whole of the Circular and not rely solely on the information in this summary. Shareholders should refer to the full details of the applicable procedures and related timings set out in Part III (*Details of the Tender Offer*) of the Circular, for the action to be taken in respect of the Tender Offer.

The Board is making no recommendation to Shareholders in relation to their participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders need to make their own decision and are recommended to consult a duly authorised independent adviser.

3. Taxation

A summary of the expected tax treatment of the Tender Offer for certain categories of UK resident Shareholders is set out in Part IV (*UK Taxation*) of the Circular.

Shareholders should read Part IV (*UK Taxation*) of the Circular carefully and consider the disclaimers contained therein and, if they are in any doubt as to their tax position, consult their own independent tax advisers.

4. Overseas Shareholders

The attention of Overseas Shareholders is drawn to Section 6 of Part III (*Details of the Tender Offer*) of the Circular. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 4 of the Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

5. Action to be taken in relation to participation in the Tender Offer

Those Shareholders who wish to tender Shares should note that the procedure for doing so depends on whether your Shares are held as certificated Ordinary Shares or as uncertificated Depositary Interests. The relevant procedures are summarised below. Full details of applicable procedures and related timings are set out in Part III (*Details of the Tender Offer*) of the Circular.

Shareholders who do not wish to sell any Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.

If you are in doubt about completion of the Tender Form or sending a TTE Instruction, please contact the Shareholder Helpline on +44 (0) 371 664 0321. The Shareholder Helpline will be available from 9:00 a.m. to 5:30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate.

Please note that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in the Circular and the Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

(A) Shares held as certificated Ordinary Shares

Qualifying Shareholders who hold certificated Ordinary Shares and who wish to tender all or any of their Ordinary Shares should complete a Tender Form, in accordance with the instructions printed thereon and set out in Part III (*Details of the Tender Offer*) of the Circular, and return it, together with their share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of the tendered Ordinary Shares, on or after 18 June 2025 and so as to be received by post by the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by not later than 1.00 p.m. (UK time) on 18 July 2025. Tender Forms submitted before the Tender Offer opens on 18 June 2025 will be treated as invalid.

(B) Shares held as uncertificated Depositary Interests

Qualifying Shareholders who hold uncertificated Depositary Interests and who wish to tender all or any of such Depositary Interests should tender electronically through CREST on or after 18 June 2025 so that the TTE Instruction settles by not later than 1.00 p.m. (UK time) on 18 July 2025.

The CREST Manual may also assist you in making a TTE Instruction.

6. Financial advice

The Board has received financial advice from Peel Hunt in relation to the Tender Offer. In providing its financial advice, Peel Hunt has relied upon the Board's commercial assessments of the Tender Offer.

7. Opinion of the Board and Directors' intentions

The Board considers that the Tender Offer is in the best interests of Shareholders as a whole.

Each of the Directors has confirmed that he or she does not intend to tender through the Tender Offer any of his or her current individual beneficial holding of Shares.

APPENDIX DEFINITIONS

“Bermuda Companies Act”	means the Companies Act 1981 of Bermuda, as amended;
“Board” or “Directors”	means the board of directors of the Company or any duly authorised committee of that board, from time to time;
“Business Day”	means a day (other than a Saturday or Sunday) on which banks are open for general business in London, UK;
“Circular”	means the shareholder circular from the Company dated 17 June 2025;
“Closing Date”	means 18 July 2025 or such other date as may be determined in accordance with the Circular;
“Company” or “Ocean Wilsons”	means Ocean Wilsons Holdings Limited, an exempted company limited by shares incorporated in Bermuda with its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, with registered number 17148;
“Conditions”	has the meaning given in Section 2.1 of Part III (<i>Details of the Tender Offer</i>) of the Circular;
“CREST”	means the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“CREST Manual”	means the rules governing the operation of CREST as published by Euroclear;
“Depository Interests”	means the depository interests relating to Ordinary Shares, each representing a unit of beneficial ownership in one Ordinary Share, registered in the name of MUFG Corporate Markets Trustees (Nominees) Limited as depository nominee, which are held and capable of being traded within CREST;
“Disclosure Guidance and Transparency Rules”	means the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA, as amended;
“Euroclear”	means Euroclear UK & International Limited, the operator of CREST;
“FCA”	means the Financial Conduct Authority in the UK;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“Group”	means the Company together with its subsidiaries and subsidiary undertakings;
“Latest Practicable Date”	means 13 June 2025, being the latest practicable date prior to publication of the Circular;
“Market Abuse Regulation” or “MAR”	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and the delegated

acts, implementing acts and technical standards thereunder, as such legislation forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018;

“Maximum Price”	means 1,736 pence per Share;
“Minimum Price”	means 1,543 pence per Share;
“Ordinary Shares”	means the ordinary shares with a nominal value of 20 pence each in the capital of Ocean Wilsons;
“Overseas Shareholder”	means a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom or Bermuda;
“Peel Hunt”	means Peel Hunt LLP of 100 Liverpool Street, London, EC2M 2AT, United Kingdom;
“Qualifying Shareholders”	means Shareholders other than those with a registered address in any of the Restricted Jurisdictions;
“Receiving Agent” or “MUFG Corporate Markets”	means MUFG Corporate Markets (UK) Limited;
“Record Date”	means 5 p.m. (UK time) on 18 July 2025 or such other time and date as may be determined by the Company in its sole discretion in the event that the Closing Date is altered in accordance with Section 2.27 of Part III (<i>Details of the Tender Offer</i>) of the Circular;
“Register”	means the register of members and Depositary Interest holders of the Company;
“Regulatory Information Service”	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
“Restricted Jurisdiction”	means Australia, Canada, Hong Kong, Japan, Singapore, South Africa, the United Arab Emirates and any country, region or territory which is the subject of any comprehensive Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the non-government controlled areas of the Kherson and Zaporizhzhia oblasts);
“Sanction”	means any sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury of the US Department of State, and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or such other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions;
“SEC”	has the meaning given in the Notice for US Shareholders on page 4 of the Circular;
“Shareholder”	means a holder, for the time being, of Shares on the Register;

“Shares”	means Ordinary Shares and/or Depositary Interests (as applicable);
“Strike Price”	means the single price at which Peel Hunt will purchase Shares pursuant to the Tender Offer, which will be determined in accordance with the provisions set out in the Circular and which in any event shall not exceed the Maximum Price;
“Strike Price Tender”	means a tender of Shares at the Strike Price rather than at a specific price within the Price Range;
“subsidiary”	means a subsidiary as that term is defined in section 1159 of the UK Companies Act;
“subsidiary undertaking”	means a subsidiary undertaking as that term is defined in section 1162 of the UK Companies Act;
“Tender Form”	the tender form issued with the Circular to Qualifying Shareholders who hold certificated Ordinary Shares;
“Tender Offer”	means the invitation by Peel Hunt to Shareholders to tender Shares for purchase by Peel Hunt on the terms and subject to the conditions set out in the Circular and also, in the case of holders of certificated Ordinary Shares only, the Tender Form;
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual);
“UK Companies Act”	means the Companies Act 2006 of the UK, as amended;
“UK Listing Rules”	means the UK listing rules made pursuant to the UK Listing Rules Instrument 2024, as amended;
“Unconditional Date”	means the date on and time at which the Tender Offer becomes unconditional, which is expected to be on 23 July 2025;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction;
“US Exchange Act”	has the meaning given in the Notice for US Shareholders on page 4 of the Circular;
“Volume Limit”	means 7,072,608 Shares;
“£”, “GBP”, “pence” or “p”	means the lawful currency of the UK; and
“US\$”	means the lawful currency of the US.

IMPORTANT NOTICES

This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Shares or other securities.

The full terms and conditions of the Tender Offer are set out in the Circular, which Shareholders are advised to read in full.

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.

This announcement may contain, or have incorporated by reference into it, 'forward-looking statements' with respect to certain of the Company's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives.

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

Other than in accordance with its legal or regulatory obligations (including as may be required by the Bermuda Companies Act, the UK Listing Rules, MAR, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and FSMA (as appropriate)), Ocean Wilsons is not under any obligation and Ocean Wilsons expressly disclaims any intention or obligation (to the maximum extent permitted by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise. Recipients of this announcement and the Circular are therefore cautioned not to put undue reliance on forward-looking statements.

OVERSEAS SHAREHOLDERS

The availability of the Tender Offer to shareholders who are not resident in the United Kingdom or Bermuda may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the United Kingdom or Bermuda should inform themselves about and observe any applicable legal and regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders below and in the Circular.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, neither the Circular nor the Tender Form nor any related documents is being, nor may it be, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction, and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward the Circular, the Tender Form and/or any related document to any jurisdiction outside the United Kingdom and Bermuda should seek appropriate advice before taking any action.

If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Circular, any personalised Tender Form or any related documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph.

The provisions of this paragraph and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Peel Hunt and the Company, each in their absolute discretion, but only if Peel Hunt and the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph supersede any terms of the Tender Offer inconsistent herewith

NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company which is registered in Bermuda and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK and Bermuda, which differ from those of the United States in certain material respects. Accordingly, the Circular has been prepared in accordance with the normal style and practice applicable to such companies for the purpose of complying with Bermudan law and the UK Listing Rules, including with respect to the offer timetable, settlement procedures, withdrawal rights, waiver of conditions and timing of payments, which are different from the requirements applicable under the tender offer procedures and laws of the United States for domestic offers. In particular, the financial information relating to the Company, which is available for review on the Company's website, has not been prepared in accordance with generally accepted accounting principles in the United States, and thus may not be comparable to financial information relating to US companies. The Tender Offer will be made to US Shareholders on the same terms and conditions as those made to all other Shareholders of the Company to whom the Tender Offer is made. Any informational documents, including the Circular, are being disseminated to US Shareholders on a basis comparable to the method that such documents are provided to the Company's other Shareholders. US Shareholders should read the entire Circular.

US Shareholders are advised that the Shares are not listed on a US securities exchange and that the Company is not subject to the periodic reporting requirements of the US Securities and Exchange Act of 1934, as amended (the "**US Exchange Act**"), and is not required to, and does not, file any reports with the US Securities and Exchange Commission (the "**SEC**") thereunder. The Tender Offer is not subject to the disclosure and other procedural requirements of Rule 13e-4 or Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States in accordance with the requirements of Section 14(e) of, and Regulation 14E under, the US Exchange Act to the extent applicable. Certain provisions of Regulation 14E under the US Exchange Act are not applicable to the Tender Offer by virtue of the exemption provided under Rule 14d-1(d) under the US Exchange Act for a "Tier II" tender offer. Peel Hunt Inc. will act as US dealer manager with respect to the Tender Offer in the United States to the extent required.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and all its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. To prevent the imposition of the backup withholding tax, all US Shareholders holding uncertificated Depositary Interests and individual US Shareholders holding certificated Ordinary Shares should submit a duly executed IRS Form W-9. The Receiving Agent is unable to process any

IRS Form W-9s submitted by corporate US Shareholders holding certificated Ordinary Shares and any such corporate US Shareholder will be subject to the imposition of the backup withholding tax. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against such US Shareholder's US federal income tax liability, if any, provided the required information is furnished to the IRS in a timely manner. To avoid backup withholding, non-US Shareholders (i) whose sale of Shares is effected at an office in the United States or (ii) who receives the payment pursuant to the Tender Offer in the United States or by a US payer or US middleman may be required to submit a duly executed IRS Form W-8BEN or other IRS Form W-8, as appropriate. Copies of IRS Form W-9 and Form W-8 are available on the IRS's website at www.irs.gov/forms-instructions. Each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

To the extent permitted by applicable law and in accordance with normal practice for companies such as the Company, the Company, Peel Hunt or any of their respective affiliates may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, make certain purchases of, or arrangements to purchase, Shares (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the United States during the period in which the Tender Offer remains open for participation, including sales and purchases of Shares effected by Peel Hunt, acting as market maker in the Shares. These purchases, or other arrangements, may occur outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be exempted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable Bermudan law and regulation, the UK Listing Rules and the relevant provisions of the US Exchange Act. Any information about such purchases, or other arrangements, will be disclosed as required in the UK, Bermuda and the US and, if required, will be reported via a Regulatory Information Service and will be available on the LSE website at www.londonstockexchange.com.

While the Tender Offer is being made available to Shareholders in the United States, the right to tender Shares is not being made available in any jurisdiction in the United States in which the making of the Tender Offer or the right to tender such Shares would not be in compliance with the laws of such jurisdiction. This announcement has not been approved, disapproved or otherwise recommended by the SEC or any US state securities commission and such authorities have not passed upon the merits or fairness of the Tender Offer, confirmed the accuracy or completeness of the disclosure related to the Tender Offer, or determined the adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

ENDS