

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS A PROPOSAL RELATING TO TAYLOR MARITIME INVESTMENTS LIMITED (THE “COMPANY” OR “TMI”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action you should take, you should immediately contact your stockbroker, accountant or other independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, the distribution of this document and/or any accompanying documents into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. If you have sold part of your holding of Ordinary Shares, please retain this document and the accompanying Form of Proxy and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” on page 13 of this document.

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## **TAYLOR MARITIME INVESTMENTS LIMITED**

*(Incorporated under the laws of Guernsey as a closed-ended investment company limited  
by shares with registered number 69031)*

### **NOTICE OF GENERAL MEETING**

**to consider the recommended proposal to transfer the Company’s equity shares listing from  
the closed-ended investment funds category to the equity shares (commercial companies)  
category of the Official List**

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The proposal described in this Circular is conditional on Shareholder approval at the General Meeting. Notice of the General Meeting to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL on 13 January 2025 at 10:00 am for the purpose of considering and, if thought fit, passing the Resolutions, as set out in Part 3 of this Circular.

Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Computershare Investor Services (Guernsey) Limited by no later than 10:00 am on 9 January 2025. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 10:00 am on 9 January 2025.

This document is not a prospectus, but a shareholder circular, and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or offer to sell, dispose of, issue, purchase, acquire or subscribe for, any security. This document is a circular relating to the Proposed Transfer which has been prepared in accordance with the UK Listing Rules. This document has been approved by the FCA. The information provided in this document is provided solely in compliance with the UK Listing Rules for the purposes of enabling Shareholders to consider the Resolutions.

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## EXPECTED TIMETABLE

Date of publication of this Circular	11 December 2024
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions (as applicable)	10:00 am on 9 January 2025
General Meeting	10:00 am on 13 January 2025
Results of General Meeting announced	13 January 2025
Proposed Transfer Effective Date	10 February 2025

Note: Each of the times and dates in the expected timetable of events may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS provider. All times are London times.

## FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements, including, without limitation, statements containing the words “believes”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties, Shareholders are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Circular. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the UK Listing Rules and the Disclosure Guidance and Transparency Rules.

## PART 1

# LETTER FROM THE CHAIR OF TAYLOR MARITIME INVESTMENTS LIMITED

*(Incorporated under the laws of Guernsey as a closed-ended investment company limited  
by shares with registered number 69031)*

### *Directors*

Henry Strutt (*Non-executive Chair*)  
Edward Buttery (*Chief Executive Officer and Chief Commercial Officer*)  
Trudi Clark (*Non-executive Director*)  
Sandra Platts (*Non-executive Director*)  
Charles Maltby (*Non-executive Director*)  
Rebecca Brosnan (*Non-executive Director*)  
Gordon French (*Non-executive Director*)

### *Registered Office*

1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey  
GY1 2HL

11 December 2024

Dear Shareholders,

### **Recommended Proposed Transfer of Listing Category**

**and**

### **Notice of General Meeting**

#### **1. INTRODUCTION**

Further to the announcement made on 11 December 2024, I am writing to you in connection with the proposed transfer of the Company's listing category from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List. This document sets out further information and the background to and reasons for the proposed transfer and includes a notice of general meeting at which the Resolutions will be proposed to Shareholders to approve such transfer.

The Company is currently categorised as an internally managed investment company and was incorporated on 31 March 2021, with redeemable ordinary shares of no par value (the "**Ordinary Shares**"). The Company invests in and/or manages a portfolio of vessels in the geared dry bulk segment of the global shipping sector. The Ordinary Shares were admitted to listing on the premium listing segment (closed-ended investment funds category) of the Official List and trading on the Main Market of the London Stock Exchange on 27 May 2021 ("**Admission**"). The Company subsequently raised a further USD 75 million via a follow-on equity raise in July 2021. The Company first acquired a minority stake in Grindrod Shipping Holdings Ltd ("**Grindrod**") in 2022 followed by a majority stake at the end of that year. Grindrod is a Singapore-incorporated, dry bulk owner operator that was dual listed on NASDAQ and the Johannesburg Stock Exchange ("**JSE**").

On 16 August 2024, Grindrod became a wholly owned subsidiary of the Company following cancellation of all of the ordinary shares of Grindrod held by shareholders other than shares held by the Company's wholly owned subsidiary, Good Falkirk (MI) Limited ("**GF**"). Grindrod has since been delisted from NASDAQ and the JSE.

The Board has concluded that the trading activity in which the TMI Group now engages represents a greater proportion of the overall activities of the TMI Group and that the TMI Group's current and future activities are more reflective of a commercial company as compared to an investment entity (as further described in paragraph 2, Part 1 of this Circular). The Board therefore recommends that now is the appropriate time for the Company to transfer the listing category of its Ordinary Shares from

the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List pursuant to UKLR 21.5 (the “**Proposed Transfer**”). The Board is of the opinion that the Proposed Transfer is in the Company’s best interests to reflect better the nature of the Company’s business model and management, and that the Company should benefit from the greater operational flexibility in the Company’s strategy that the Proposed Transfer would afford. If the Proposed Transfer is approved by the Shareholders, the Company is proposing to make consequential amendments to its Articles to reflect its new categorisation and to change its name to Taylor Maritime Limited. The Company has also made an application to the Guernsey Financial Services Commission (the “**GFSC**”) to surrender its current registration and if the Proposed Transfer is approved by the FCA and Shareholders, the Company will thereby cease to be treated as an investment fund in its jurisdiction of establishment on or about the Proposed Transfer Effective Date.

The Company is issuing this Circular pursuant to UKLR 21.5.6R and is required to obtain, at a general meeting of the Company’s Shareholders, the prior approval of a resolution for the Proposed Transfer from a majority of not less than 75% of the votes attaching to the Ordinary Shares voted on the resolution. The FCA has given its prior approval to this Circular and has been notified of the Proposed Transfer, which notification included an explanation of the reasons the Company is seeking the Proposed Transfer, how the Company satisfies the eligibility criteria for a listing on the equity shares (commercial companies) category and the proposed timetable for the Proposed Transfer.

The purpose of this Circular is to convene a General Meeting at which the Resolutions will be proposed and to explain to Shareholders (i) the background to and reasons for the Proposed Transfer; (ii) the changes to the Company’s business proposed in connection with the Proposed Transfer, including how the Company will satisfy any new eligibility requirements; (iii) the effect of the Proposed Transfer on the Company’s obligations under the UK Listing Rules; and (iv) why in the Board’s opinion, the Proposed Transfer is in the best interests of the Company as a whole and recommends that Shareholders vote in favour of the Resolutions.

## **2. BACKGROUND AND RATIONALE FOR THE PROPOSED TRANSFER**

The Company considers that the TMI Group’s current and future activities are more reflective of a commercial company as compared to an investment entity. The Proposed Transfer reflects the Board’s conclusion that given the developing nature of the TMI Group’s operation and management since Admission and following the acquisitions and changes to the Company’s business described below, the activities of the TMI Group now more closely align with that of a commercial shipping company, and as such, recommends Shareholders vote in favour of the Proposed Transfer at this time.

The Board wishes to highlight the following background information, and in particular, the key changes to the activities of the TMI Group further explained below in paragraph 2.2, Part 1 of this Circular.

### **2.1 COMPANY BACKGROUND**

#### ***Grindrod acquisition***

On 28 January 2022, the Company completed the acquisition of a 22.6% indirect stake in Grindrod for a cash consideration of USD 77.9 million via a private, off-market acquisition from a wholly owned subsidiary of Remgro Limited, Grindrod’s then largest shareholder.

On 12 October 2022, in accordance with the Company’s then revised Investment Policy, the Company announced it had entered into a transaction implementation agreement for a voluntary general offer for all the issued shares in the capital of Grindrod. The Company subsequently announced that this offer had been declared unconditional in all respects and on 20 December 2022 announced the closing of the offer. Following closing of the offer, the Company owned an 83.23% indirect stake in Grindrod.

On 14 May 2024, the Company disclosed that Grindrod had despatched a circular to its shareholders regarding a proposed selective capital reduction pursuant to Section 78G of the Companies Act 1967 of Singapore (the “**Selective Capital Reduction**”). Under the Selective Capital Reduction all of the

ordinary shares of Grindrod held by shareholders, other than shares indirectly wholly owned by the Company through GF, would be cancelled and each participating shareholder would be entitled to receive USD 14.25 for each cancelled Grindrod share. Grindrod held an extraordinary general meeting to approve the proposed Selective Capital Reduction by way of a special resolution on 20 June 2024, which resolution was duly passed.

On 16 August 2024, the Company announced that Grindrod had announced that the Selective Capital Reduction had become effective. As a result, all of the ordinary shares of Grindrod held by shareholders other than shares held by GF were cancelled and Grindrod became a wholly owned subsidiary of the Company through GF (which now owns 100% of the shares in Grindrod). Grindrod has since been delisted from NASDAQ and the JSE.

### ***TMI Group Vessels***

Following the acquisition of 100% of Grindrod and its subsequent delisting, the TMI Group owns a fleet of 31 geared bulkers, including 1 vessel on long-term charter in contracts with purchase options, 1 vessel owned under a joint venture and chartered in and 1 vessel currently held for sale. Beyond the owned fleet, the TMI Group also operates a further 6 vessels on short-term charter with contracts of under twelve months duration.

All TMI-owned vessels are held by individual SPVs underneath one intermediate holding company, TMI Holdco Limited. The share capital of Grindrod is currently owned by one of TMI Holdco Limited's subsidiary SPVs, GF. Grindrod's vessels are owned by individual SPVs via an intermediate holding company. With Grindrod now fully owned by TMI, the Grindrod intermediate corporate holding structure may be simplified in time.

### ***TMI Group Employees***

TMI currently has 13 employees and Grindrod has approximately 131 employees. TMI employees are mainly engaged in corporate activities and management of its asset portfolio and certain supporting functions. Grindrod employees are engaged in a more diverse range of activities covering vessel operating activities, commercial management including fixing charters and post-fixture operations, technical management activities, finance and support functions and certain corporate activities.

## **2.2 CURRENT AND FUTURE ACTIVITIES OF THE TMI GROUP**

### ***Business Model post-Grindrod acquisition: transition to a wider range of commercial shipping operational activities***

Following the acquisition of 100% of Grindrod, the TMI Group is in the process of merging its two fleets under one single commercial and trading strategy.

Under the Company's previous business model, vessels were simply time chartered out on a per diem rate with a focus on the acquisition (and where relevant disposal) of vessels. This model will continue to exist but is now being supplemented by the addition of the Grindrod fleet, with Grindrod carrying out a wider range of activities, under which Grindrod (in addition to its owned vessels) also "charters-in" vessels which are then chartered-out at a margin.

Further, Grindrod has wider trading activities through certain Contracts of Affreightment ("CoAs"), under which it undertakes to carry a number of cargoes within a period of time on specified routes at a pre-agreed dollar per-tonne-rate. The TMI Group wishes to preserve these CoAs as they represent a form of hedging arrangement over the exposed fleet days (i.e., the number of days not covered by current time charter contracts). The cargo coverage supplied by these contracts helps to lock in revenue and increase visibility of earnings, essentially de-risking market exposure.

In short, since the acquisition of 100% of Grindrod, the Company is transitioning from being a pure asset owner or "tonnage provider" to the market to operating a fleet of ships, chartered-in and

chartered-out (with multiple different contractual terms, long, short and including purchase options, some under joint ventures) and with the CoAs providing cargo cover. As a result, the Company's business model is now more closely aligned with that of a commercial shipping company.

***Ship Management: transition to internally managed vessels***

In September 2023, Grindrod acquired Taylor Maritime Management Limited (“**TMML**”) and Tamar Ship Management Limited (“**Tamar**”), the commercial and technical managers respectively of the majority of the vessels in TMI's fleet. Such services were previously provided to the Company by TMML and Tamar under the terms of a framework agreement, as described in the Company's Prospectus.

Commercial management services include chartering (employment) of vessels, post-fixture operations and arranging insurance of vessels. Technical management services include crewing, safety and quality management, maintenance and provisioning of vessels.

Now that the Company owns 100% of Grindrod, commercial and technical management of the combined fleet is fully controlled by the TMI Group for the first time as opposed to the “outsourced model” TMI had at Admission. The commercial and technical management carried out by Grindrod, including through its TMML and Tamar subsidiaries, employs around 94 personnel for these purposes.

The acquisition of 100% of Grindrod has therefore brought all such vessel management activities “in-house” and the Company wishes to continue such in-house vessel management, which is less consistent with being a closed-ended investment fund but is more reflective of commercial shipping company activities.

**3. CHANGES TO THE COMPANY'S BUSINESS IN CONNECTION WITH THE PROPOSED TRANSFER**

In addition to changes required as a result of the eligibility criteria and ongoing compliance with the UK Listing Rules for a different category of listing as described in paragraphs 4 and 5 below, there will be further consequential changes to the operations of the Company given it would no longer be required to comply with the specific UK Listing Rule requirements for closed-ended investment funds under UKLR 11 as further explained below in paragraph 5 below.

Following the Proposed Transfer, the Company will retain its existing time charter model for vessels but intends to run this business alongside other ancillary activities to benefit from increased operational flexibility in respect of the management of its vessels, reflective of the Company's transition to a wider range of commercial shipping operational activities, including continued “in-house” commercial and technical management of the TMI Group's fleet as further outlined above in paragraph 2.2 following its acquisition of Grindrod. Furthermore, the Company has the capability and ambition of leveraging its Grindrod service platform to provide ship management to third party customers. This would render the commercial and technical management activities and ancillary services as profit centres with growth potential, supplementing the TMI Group's ship-owning and operating activities.

**4. CHANGES RESULTING FROM THE NEW LISTING CATEGORY REQUIREMENTS**

By the Proposed Transfer Effective Date, the Company is required to satisfy certain eligibility criteria pursuant to UKLR 3 and 5 for an admission to listing on the equity shares (commercial companies) category, including putting in place modified systems and controls to ensure compliance with all of its obligations under UKLR 5 as further described below.

### ***Additional eligibility requirements for shares admitted to the equity shares (commercial companies) category of the Official List***

Issuers seeking admission to listing on the equity shares (commercial companies) category of the Official List must meet the eligibility criteria for this category pursuant to UKLR 3 and 5. The Company currently complies with the requirements under UKLR 3 and UKLR 11, as well as certain requirements of UKLR 5, by virtue of its current listing on the closed-ended investment funds category of the Official List. In particular, pursuant to UKLR 5.4, the Company's constitution already allows the Company to comply with the UK Listing Rules, including in respect of pre-emption rights and voting on matters required under the UK Listing Rules to be decided by resolution of holders of Ordinary Shares and in accordance with UKLR 5.5, the Company already has a sufficient number of its Ordinary Shares in public hands.

Further, the Company's existing organisational structure already satisfies the additional requirements of UKLR 5 applicable specifically for listings on the equity shares (commercial companies) category of the Official List as follows:

- (i) In accordance with UKLR 5.2, the Company is internally managed by its Board and is not externally managed. The discretion of the Board to make strategic decisions on behalf of the Company has not been limited or transferred to a person outside of the Group and the Board has the capability to act on key strategic matters in the absence of a recommendation from a person outside the Group.
- (ii) The Company does not have a controlling shareholder (as such term is defined in the UK Listing Rules), so UKLR 5.3 does not apply.
- (iii) The Company does not have specified weighted voting rights shares, so UKLR 5.4.5 does not apply.

### ***Changes to the Company's financial statements***

Following the transition from a closed-ended investment fund to a commercial company, the Company will cease its application of the IFRS 10 investment entity exception and instead fully consolidate all of its subsidiaries which will occur with effect from the commencement of the new financial year of the Company on 1 April 2025, which will change the presentation of the Company's consolidated financial statements. The main impacts are as follows:

#### ***(i) Consolidation of Subsidiaries and Balance Sheet***

Currently, as an investment entity, the Company reports investments, including controlled subsidiary investments, at fair value through profit or loss, focusing on NAV per share and capital appreciation. The Company's consolidated statement of financial position has, historically, reflected the fair value of the underlying investments, in a single line item – financial assets at fair value through profit and loss. Following completion of the Proposed Transfer, and cessation of application of the IFRS 10 investment entity exception, all subsidiaries, including Grindrod and all other controlled subsidiary investments, will be consolidated on a line-by-line basis, meaning the assets, liabilities, revenues, and expenses of these subsidiaries will be presented and disclosed in the Company's consolidated financial statements.

#### ***(ii) Accounting for Vessels***

At present, the Company's vessels are measured at fair value, with changes in their value directly impacting NAV and profit or loss. Following completion of the Proposed Transfer, and cessation of application of the IFRS 10 investment entity exception, the Company will recognise, measure and disclose vessels under IAS 16 using the cost model. The initial cost of the vessels will be the fair value on 1 April 2025, which will be subsequently depreciated over the economic useful life of the vessels, leading to less volatility in reported earnings but potentially lower asset values on the Company's consolidated statement of financial position over time.

(iii) *Depreciation and Impairments*

The Company does not currently depreciate vessels. Following completion of the Proposed Transfer, and cessation of application of the IFRS 10 investment entity exception, depreciation of vessels will become a new expense in the consolidated statement of comprehensive income. Additionally, the Company will conduct annual impairment indicators' assessment and, where appropriate, an impairment test on vessels to assess if they are carried at values higher than their recoverable amounts, which could lead to impairments impacting profit and loss.

(iv) *Revenue and Expenses*

Currently, the Company only recognises investment income, such as dividends, interest, and net gains/losses from the movement in the fair value of investments. Following completion of the Proposed Transfer, and cessation of application of the IFRS 10 investment entity exception, the Company will report operational revenues and costs from ship operations, such as charter hire and freight revenue, vessel operating and voyage expenses.

(v) *Quarterly and Year-End Reporting*

The Company's current quarterly reports currently focus on NAV and fair value-based performance. Following completion of the Proposed Transfer, and cessation of application of the IFRS 10 investment entity exception, quarterly updates will focus on ship operating earnings and operational metrics. NAV reporting will no longer be required or made. Instead, financial performance will focus on operating results.

***Significant Transactions and Related Party Transactions policies***

The Company will continue to adhere to the requirements for identifying significant and related party transactions, and from the Proposed Transfer Effective Date, will adapt its policies for the requirements of the equity shares (commercial companies) category. The Company will continue to assess all transactions against the applicable UK Listing Rule requirements. Any significant transactions, including acquisitions, mergers, and disposals, will continue to undergo thorough internal review by the Board, with shareholder approval being sought for any reverse takeover. The Company's procedures for related party transactions ensure arm's-length terms and an independent review by the Audit, Risk and Engagement Committee, with timely disclosures via a RIS to maintain transparency.

***Reporting in line with the Task Force on Climate-Related Financial Disclosures ("TCFD") Recommendations***

The Company will, in its first annual report following the Proposed Transfer Effective Date, report in line with the TCFD recommendations, recognising that these standards provide a consistent framework for reporting material sustainability and climate risks and opportunities, along with their financial impacts on the business. Disclosures will address governance, strategy, risk management, and metrics and targets in relation to sustainability factors, aligning with global best practices. The Company will integrate sustainability reporting into its financial disclosures, ensuring that sustainability risks and opportunities are considered as part of its core business strategy. This approach will enhance the Company's ability to manage long-term risks and opportunities while demonstrating commitment to sustainability to shareholders and stakeholders alike.

The Company will adopt the new IFRS S1 and S2 standards for sustainability-related and climate-related financial disclosures, when they become effective in the UK and applicable to the Company.

***Adoption of UK Code of Corporate Governance***

The Company currently complies with the principles and applies the provisions of the AIC Code of Corporate Governance (the "AIC Code") and, if the Proposed Transfer is approved, the Board will adopt and report against the UK Corporate Governance Code which is applicable to the Company at the time (the "UK Code"). The UK Code mirrors the AIC Code in all material respects but requires



boards to consider factors typically characteristic of commercial trading companies including, but not limited to, the role of senior management, the remuneration of executive directors and senior management including long-term incentive schemes, workforce policies and practices (including workforce remuneration policies), the culture of the business, workforce engagement mechanisms, unitary board structures and the role of the Chief Executive, workplace inclusion and equal opportunity, board oversight of senior management and the operation of an internal audit function.

Certain aspects of the Company's operations, notably the presence of a Chief Executive, existed prior to the Grindrod acquisition and to date the Board has voluntarily incorporated the relevant provisions from the UK Code into its decision making and reporting framework. However, subsequent to the Grindrod acquisition and as explained above in this Circular, the Company's operations include a growing number of activities or circumstances reflective of a commercial company and therefore not specifically contemplated by the AIC Code. Accordingly, the Board believes that adopting and reporting against the UK Code will provide a more effective and appropriate governance structure, better suited to the nature, scale and complexity of the TMI Group whilst also providing for meaningful, higher-quality reporting to stakeholders on how the Board has discharged its governance responsibilities.

### ***Board of Directors and Board Committees***

Assuming the Resolutions are approved by Shareholders and the Proposed Transfer occurs, a number of key changes are proposed to be made to the composition and governance of the Board. These changes are summarised below.

The Company proposes to appoint certain additional members of the key executive team, being Alexander Slee (Deputy Chief Executive Officer), Camilla Pierrepont (Chief Strategy Officer and Head of Investor Relations) and Yam Lay Tan (Chief Financial Officer), to the Board as executive directors with effect from the Proposed Transfer Effective Date.

Following completion of the Proposed Transfer, the Board will seek to comply with substantially all of the provisions of the UK Code, including the process for Board appointments, succession planning, length of service, annual evaluation and the role of the Nomination and Remuneration Committee. At least half of the Board, excluding the Chair, will continue to be non-executive directors whom the Board considers to be independent, each of whom will be subject to annual re-election at the Company's annual general meeting.

From the Proposed Transfer Effective Date and conditional on the Proposed Transfer Effective Date occurring, the Board will constitute a separate Remuneration Committee (which will be comprised entirely of independent non-executive directors) and Nomination Committee (which will include a majority of independent non-executive directors) and adopt new terms of reference in respect of those Committees in order to comply with the UK Code. The terms of reference for the Audit, Risk and Engagement Committee will also be amended to reflect the UK Code and that committee will be re-named as the Audit and Risk Committee.

The members of the Remuneration Committee are expected to be Sandra Platts (Chair), Henry Strutt, Rebecca Brosnan and Charles Maltby. The members of the Nomination Committee are expected to be Henry Strutt (Chair), Edward Buttery, Trudi Clark and Sandra Platts. The members of the Audit and Risk Committee are expected to be Trudi Clark (Chair), Gordon French and Rebecca Brosnan.

## **5. THE EFFECT OF THE PROPOSED TRANSFER ON THE COMPANY'S OBLIGATIONS UNDER THE UK LISTING RULES**

### ***Continuing obligations***

Further to modification of the Company's current systems and controls to ensure it meets the eligibility requirements for a listing on the equity shares (commercial companies) category as described in paragraph 4 above, the Company will also be subject to ongoing requirements under the UK Listing Rules once listed under the new category. The Company is already required to comply

with these provisions of the UK Listing Rules (subject to some modifications applicable to closed-ended investment funds), and such rules will continue to apply to the Company following the Proposed Transfer, including pursuant to UKLR 6 (continuing obligations), UKLR 7 (significant transactions and reverse takeovers), UKLR 8 (related party transactions) and UKLR 9 (further issuances, dealing in own securities and treasury shares).

#### ***Investment policy and restrictions***

The Board considers that the principal reason for the Proposed Transfer is for the listing categorisation to more closely align with the evolution of the TMI Group's business model and operations into a commercial shipping company.

As companies listed under the equity shares (commercial companies) category are not required to have a published investment policy under the UK Listing Rules, the Proposed Transfer will also result in the removal of the Investment Policy of the Company. While the Board has the ability to set the Company strategy at its discretion from time to time, it is intended that the Company's strategy will be focused upon providing investors with an attractive level of regular, stable, growing income, and the potential for capital growth. The Group will engage in shipping activities, optimising earnings from safely operating and trading the fleet under an enhanced strategy, using a mix of time charter, voyage, and CoA cargo cover. Given the cyclical nature of shipping, the Company will maintain agility, prioritising the timing of single or en-bloc ship acquisitions and divestments depending on its view of the market. It will complement this strategy with selective public and private investment opportunities.

The Board believes the removal of the Investment Policy should enable the Company to benefit from increased operational flexibility in respect of the management of its vessels which is reflective of the TMI Group's transition to a wider range of commercial shipping operational activities and the evolution in its activities since Admission, such as "in-house" commercial and technical management of its fleet and the opportunity to commercially leverage its service platform by providing vessel management to third-party customers.

In addition, following the Proposed Transfer, the Company will no longer be required to comply with the UK Listing Rule requirement applicable to closed-ended investment funds to manage its assets in a way consistent with the objective of spreading investment risk. Whilst the Board is of the view that the activities of the Company will continue to be managed in a way that spreads risk and the Company intends to continue to maintain modest levels of gearing (both with respect to bank debt facilities or vessel leases), the Company would no longer be subject to specific limitations in the Investment Policy (such as the specific restrictions on gearing, investment size and concentration).

## **6. OTHER IMPLICATIONS OF THE PROPOSED TRANSFER**

#### ***Guernsey Financial Services Commission***

The Company is currently registered as a closed-ended collective investment scheme by the GFSC. Given the nature of the change to the Company's business model described in this Circular, the Company has applied to surrender its current registration to take effect on or about the Proposed Transfer Effective Date.

#### ***Alternative Investment Fund Managers Directive Categorisation***

The Company is currently categorised as a non-UK/non-EU alternative investment fund ("AIF") and is its own alternative investment fund manager ("AIFM") for the purposes of the UK AIFMD and the EU AIFMD with the Board being responsible for the Company's portfolio management and risk management functions. As a commercial company rather than a closed-ended investment fund, the Company is not expected to fall within the scope of the UK AIFMD or the EU AIFMD and therefore these restrictions should no longer apply following the Proposed Transfer affording the Company potential greater freedom to market its shares in the UK and EU member states (subject to any applicable securities law restrictions).

If Shareholders have any doubts about the implications for their holding of Ordinary Shares of the above re-categorisation and the Company ceasing to be considered and registered as a Guernsey closed-ended collective investment scheme, they should contact their stockbroker, accountant or other independent financial adviser authorised under FSMA or other appropriately authorised financial adviser if they are in a territory outside of the United Kingdom.

### ***Articles of Incorporation***

If the Proposed Transfer is approved by the FCA and Shareholders, consequential changes will also be made to the Company's Articles. The changes proposed to the Articles are summarised in Part 4 of this Circular.

A copy of the existing Articles and the amended Articles marked to show the proposed changes will be available during normal business hours (Saturdays, Sundays and public holidays excluded) at the registered office of the Company and at the venue of the General Meeting for at least 15 minutes prior to the start of the meeting and up until the close of the meeting. The amendments to the Articles are conditional upon Shareholders and the FCA approving the Proposed Transfer. The amendments to the Articles require approval of the Shareholders by Special Resolution.

### ***Change of Company Name***

If the Proposed Transfer is approved by the FCA and Shareholders, the Company is also proposing to change its name to Taylor Maritime Limited. The Board believes removing the word "Investments" from the Company's name will reflect that the Company will no longer be a closed-ended investment fund. The change of name requires approval of the shareholders by way of Special Resolution. The Board will not change the name of the Company's tickers which will remain as TMI and TMIP. If the relevant resolution is approved, the Company's website address will change to [taylormaritime.com](http://taylormaritime.com).

### ***Dividend Policy and Special Dividend***

The Company intends to continue to maintain its existing dividend policy, which currently targets 8 cents per annum per share, although Shareholders should note that the targeted annualised dividend yield is a target only and not a profit forecast and there can be no assurance that the target will be met or that any dividend will be declared.

The Company intends to declare a special dividend of 4 cents per share in respect of the period to 31 December 2024, to be paid in the first quarter of calendar year 2025. This special dividend would be in addition to, but paid on the same date as, the regular quarterly dividend of 2 cents per share to be paid in the first quarter of calendar year 2025. The Board has evaluated future cash requirements and capital allocation planning. The special dividend therefore reflects excess cash held on its balance sheet, generated from vessel sales which have been completed at or close to NAV. The Board considers that returning a portion of surplus cash to shareholders by this means is an efficient, timely way to reward all shareholders. Further details of the special dividend and the related timetable will be announced in due course.

### ***Gearing Policy***

The Company intends to continue to have a prudent gearing policy in place following the Proposed Transfer Effective Date. While levels of borrowings may fluctuate from time to time, the Company's objective remains over the medium term to limit borrowing to 25 to 30 per cent of Gross Assets and currently it has no plans to increase leverage in the near term.

### ***External Service Provider***

The Company currently outsources certain administration and company secretarial services. Following the proposed surrender of the Company's registration with the GFSC, the Company will no longer be required to have an external administrator and, more generally, certain roles performed by the external service provider would no longer be required or may be modified. Following the Proposed Transfer Effective Date, the Company intends to keep such appointments under strategic review.

## 7. TAXATION IMPLICATIONS

The Company has been advised that there is no material additional tax exposure for the Company as a result of the Proposed Transfer and the surrender of its registration as a fund with the GFSC provided the Company is managed and operated in accordance with the Guernsey economic substance requirements and is centrally managed and controlled from Guernsey.

## 8. APPOINTMENT OF A SPONSOR

The Company has appointed Jefferies to act as its Sponsor in relation to the Proposed Transfer. Jefferies has given and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this Circular.

## 9. SHAREHOLDER APPROVAL

The Proposed Transfer, the amendments to the Articles and the change of the Company's name are subject to the approval of Shareholders by way of Special Resolutions (the "**Resolutions**") and this Circular contains a notice of a General Meeting at which the Resolutions to approve the Proposed Transfer, amendments to the Articles and change of the Company's name will be considered. Subject to approval of the Proposed Transfer by the FCA, the passing of the first resolution in the General Meeting will result in the Company transferring its equity listing from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List. The Company has also made an application to surrender its current registration with the GFSC, and if consented to by the GFSC, it is expected the Company will cease to be treated as an investment fund in its jurisdiction of establishment on or around the time of the Proposed Transfer Effective Date.

If the first resolution to be proposed at the General Meeting is not passed, the Company will continue to be listed as a closed-ended investment fund, keep its current registration with the GFSC, maintain its Articles as currently adopted and maintain its current name. The Company may also not be able to carry out future intended activities which are more aligned to activities of a commercial shipping company.

Your attention is drawn to the Notice convening the General Meeting to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL on 13 January 2025 at 10:00 am at which Shareholders will be asked to consider and, if thought fit, approve the Resolutions. A summary of the action you should take is set out in paragraph 12 of Part 1 of this Circular and on the Form of Proxy that accompanies this Circular.

**THE RESOLUTIONS ARE IMPORTANT TO THE COMPANY AND IN THE BOARD'S OPINION, THE PROPOSED TRANSFER IS IN THE BEST INTERESTS OF SHAREHOLDERS AS A WHOLE AND ACCORDINGLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING.**

## 10. RISK FACTORS

The following represents certain key risks relating to the Proposed Transfer. These are not exhaustive.

### ***Risk of the Proposed Transfer not being approved by Shareholders***

Whilst the Company should still be able to deliver on its investment objectives under the Investment Policy, if the Proposed Transfer is not approved by Shareholders, the Company will be unable to take actions or implement strategies that are reflective of being a commercial shipping company and will be restricted to those activities that reflect its categorisation as a closed-ended investment fund.

### ***Risks associated with the removal of the investment policy and restrictions***

The Proposed Transfer will result in the Company no longer having to comply with an investment policy, and therefore being permitted to make acquisitions (subject to the UK Listing Rules) that it is

not currently permitted to make under its Investment Policy, including acquisitions of companies or businesses exceeding certain prescribed value limits. Such acquisitions could present certain additional risks when compared with the direct ownership of vessels (or the special purpose vehicles holding such vessels).

The Investment Policy also currently places certain restrictions on levels of borrowing. These formal restrictions will no longer apply after the Proposed Transfer Effective Date. Any increase in the borrowings of the Company will increase the amount of interest which the Company pays on its borrowings and could expose the Company to certain additional risks.

***Risk of the Company not achieving its strategic objectives such that investors may not get back the full value of their investment***

The success of the Company will depend on the ability of the Board to pursue the Company's strategy successfully and on broader market conditions. The Company may not be successful in pursuing its strategy. Such failures are likely to have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

## **11. GENERAL MEETING**

A General Meeting of the Company will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL on 13 January 2025 at 10:00 am for the purpose of considering, and if thought fit, approving the Resolutions. The business to be considered at the General Meeting is contained in the Notice of General Meeting set out in Part 3 of this Circular. A Form of Proxy to be used in connection with the General Meeting is enclosed.

At the General Meeting, the Resolutions will be proposed as Special Resolutions and, as such, will require the approval of a majority of not less than 75% of the votes attaching to the shares voted on the Resolutions, by a show of hands or, if a poll is demanded, the total voting rights held by Shareholders cast at the General Meeting (in each case, whether voted by Shareholders in person or by proxy).

Shareholders should note that the second resolution approving amendment to the Articles and the third resolution approving the change to the Company's name are conditional upon the first resolution approving the Proposed Transfer being passed, and if the Proposed Transfer is not approved, none of the Resolutions will come into effect.

The quorum for the General Meeting will be two (2) or more members present in person or by proxy. If within half an hour after the time appointed for the General Meeting a quorum is not present, the General Meeting shall stand adjourned to the next Business Day at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment is required.

Further explanatory notes are provided in the notes on page 19 of this Circular.

## **12. ACTION TO BE TAKEN**

### ***Voting at the General Meeting***

If you are a Shareholder, you will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present in person at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10:00 am on 9 January 2025.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out

in the CREST Manual so that it is received by the Registrar (under CREST participant ID 3RA50) by no later than 10:00 am on 9 January 2025. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of General Meeting.

Unless the Form of Proxy or CREST Proxy Instruction (as applicable) is received by the relevant date and time specified above, it will be invalid.

Completion and return of the Form of Proxy or the submission of a CREST Proxy Instruction will not preclude you from attending and voting in person at the General Meeting if you wish to do so.

**13. RECOMMENDATION, VOTING UNDERTAKINGS AND INTENTIONS**

In the Board's opinion, the Proposed Transfer is in the best interests of the Shareholders as a whole and accordingly recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do so in respect of their own beneficial holdings which, as at 10 December 2024, being the latest practicable date prior to the publication of this Circular, amount in aggregate to 1,851,861 Ordinary Shares, representing approximately 0.56 per cent. of the Company's existing issued share capital.

Yours faithfully

**Henry Strutt**  
*Chair*

## PART 2

### DEFINED TERMS

<b>“Admission”</b>	has the meaning given in paragraph 1 of Part 1 of this Circular;
<b>“AIC Code”</b>	has the meaning given in paragraph 4 of Part 1 of this Circular;
<b>“Articles”</b>	the Company’s articles of incorporation as amended from time to time;
<b>“Audit, Risk and Engagement Committee”</b>	the audit, risk and engagement committee of the Board from time to time;
<b>“Board”</b>	the directors of the Company from time to time;
<b>“Business Day”</b>	any day on which banks are generally open for business in London and Guernsey other than a Saturday or Sunday;
<b>“C Shares”</b>	the C shares in the share capital of the Company having the rights set out in the Articles;
<b>“Circular”</b>	this document containing the Notice of General Meeting;
<b>“CoA”</b>	has the meaning given in paragraph 2.2 of Part 1 of this Circular;
<b>“Company”</b>	Taylor Maritime Investments Limited (Guernsey registered number 69031) which, when the context so permits, shall include its subsidiaries;
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
<b>“CREST Manual”</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
<b>“CREST Proxy Instruction”</b>	an instruction allowing holders of Ordinary Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction;
<b>“Directors”</b>	the directors of the Company as of the date of this Circular;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA under section 73A of FSMA;
<b>“EU AIFMD”</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time;
<b>“Euroclear”</b>	Euroclear UK & International Limited, being the operator of CREST;
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
<b>“Form of Proxy”</b>	form of proxy accompanying this Circular to be used in connection with the General Meeting;

<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>“General Meeting”</b>	the general meeting of the Company to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL on 13 January 2025 at 10:00 am;
<b>“GF”</b>	has the meaning given in paragraph 1 of Part 1 of this Circular;
<b>“GFSC”</b>	has the meaning given in paragraph 1 of Part 1 of this Circular;
<b>“Grindrod”</b>	has the meaning given in paragraph 1 of Part 1 of this Circular;
<b>“Gross Assets” or “Gross Asset Value”</b>	the aggregate of the fair value of all underlying vessels and all other assets of the Group in accordance with the Group’s accounting policies from time-to-time;
<b>“IAS”</b>	the IFRS accounting standards;
<b>“IFRS”</b>	the international financial reporting standards;
<b>“Investment Policy”</b>	the current investment policy of the Company as last amended on 6 September 2023;
<b>“Jefferies”</b>	has the meaning given in the cover page of this Circular;
<b>“JSE”</b>	has the meaning given in paragraph 1 of Part 1 of this Circular;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Main Market”</b>	the main market of the London Stock Exchange;
<b>“NAV” or “Net Asset Value”</b>	the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and in relation to a class of Shares in the Company, the value, as at any date of the assets attributable to that class of Shares after the deduction of all liabilities attributable to that class of Shares determined in accordance with the accounting policies adopted by the Company from time-to-time;
<b>“Nomination and Remuneration Committee”</b>	the nomination and remuneration committee of the Board from time to time;
<b>“Notice” or “Notice of General Meeting”</b>	the notice convening the General Meeting to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL on 13 January 2025 at 10:00 am, as set out in Part 3 of this Circular;
<b>“Official List”</b>	the official list of publicly listed companies maintained by the FCA;
<b>“Ordinary Shares”</b>	has the meaning given in paragraph 1 of Part 1 of this Circular;
<b>“Proposed Transfer Effective Date”</b>	the date the Company anticipates the Proposed Transfer will take effect in accordance with UKLR 21.5.17;
<b>“Proposed Transfer”</b>	the proposal contained in this Circular to transfer the Company’s equity listing from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List;
<b>“Prospectus”</b>	the Company’s initial public offering prospectus dated 7 May 2021;



<b>“Registrar” or “Computershare”</b>	Computershare Investor Services (Guernsey) Limited, in its capacity as the Company’s registrar, pursuant to the Registrar Agreement;
<b>“Registrar Agreement”</b>	the registrar agreement dated 6 May 2021 between the Company and the Registrar;
<b>“Resolutions”</b>	has the meaning given in paragraph 9 of Part 1 of this Circular;
<b>“RIS”</b>	a regulatory information service;
<b>“Selective Capital Reduction”</b>	has the meaning given in paragraph 2.1 of Part 1 of this Circular;
<b>“Shareholders”</b>	the holders of Ordinary Shares;
<b>“Special Resolution”</b>	each special resolution set out in the Notice of General Meeting and to be proposed at the General Meeting, which if passed at the meeting on (i) a show of hands is passed by a majority of not less than 75% of the members who, being entitled to do so, vote in person on the resolution, and the persons who vote on the resolution as duly appointed proxies of members entitled to vote on it; or (ii) a poll is passed by a majority of not less than 75% if it is passed by members representing not less than 75% of the total voting rights of the members, who, being entitled to do so, vote in person or by proxy on the resolution;
<b>“SPVs”</b>	corporate entities, formed and wholly owned (directly or indirectly) by the Company, specifically to hold one or more vessels, and including (where the context permits) any intermediate holding company of the Company;
<b>“Tamar”</b>	has the meaning given in paragraph 2.2 of Part 1 of this Circular;
<b>“TCFD”</b>	has the meaning given in paragraph 4 of Part 1 of this Circular;
<b>“TMI Group”</b>	the Company and all its subsidiary undertakings (including the SPVs);
<b>“TMML”</b>	has the meaning given in paragraph 2.2 of Part 1 of this Circular;
<b>“UK AIFMD”</b>	The UK version of the EU AIFMD as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2028, as amended from time to time;
<b>“UK Code”</b>	has the meaning given in paragraph 4 of Part 1 of this Circular;
<b>“UK Listing Rules”</b>	the listing rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time;
<b>“UKLR”</b>	is a UK Listing Rule reference;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“USD”</b>	US dollars, the lawful currency of the United States.

## PART 3

### NOTICE OF GENERAL MEETING

#### TAYLOR MARITIME INVESTMENTS LIMITED

*(Incorporated under the laws of Guernsey as a closed-ended investment company limited  
by shares with registered number 69031)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Taylor Maritime Investments Limited (the “**Company**”) will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL at 10:00 am on 13 January 2025 to consider and, if thought fit, pass the following Resolutions which will be proposed as Special Resolutions.

#### SPECIAL RESOLUTIONS

- 1. THAT** the transfer of the listing of the whole of the Company’s issued share capital from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List as described in Part 1 of the circular to Shareholders of the Company dated 11 December 2024 (the “**Circular**”) be approved and that accordingly the Company’s Investment Policy shall no longer apply from the Proposed Transfer Effective Date and that the Directors be and are hereby authorised to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.
- 2. THAT**, subject to and conditional on the passing of Resolution 1 above and the Proposed Transfer becoming effective, the Company adopts the amendments to its Articles as described in Part 4 of the Circular and in the form as may be inspected at the registered office of the Company during usual hours on any weekday from the date of the Circular up to and including the date of the General Meeting and at the place of the General Meeting for at least 15 minutes before and during the General Meeting.
- 3. THAT**, subject to and conditional on the passing of Resolution 1 above and the Proposed Transfer becoming effective, in accordance with section 25(2) of the Companies (Guernsey) Law, 2008 (as amended, extended or replaced), the name of the Company be changed to Taylor Maritime Limited.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in these Resolutions.

**By order of the Board**  
Sanne Fund Services (Guernsey) Limited  
for and on behalf of **Taylor Maritime Investments Limited**  
Company Secretary

Dated 11 December 2024

**Notes:**

1. A shareholder is entitled to appoint one or more persons as his proxy to exercise all or any of his rights to attend and to speak and vote at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If you submit more than one valid proxy, the proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which proxy was last validly received, none of them shall be treated as valid in respect of the same. A proxy need not also be a shareholder of the Company.
2. Shareholders will find enclosed a form of proxy for use in connection with the General Meeting (and any adjournment). The form of proxy should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the offices of the Registrar at the following address:

Computershare Investor Services (Guernsey) Limited,  
c/o the Pavilions,  
Bridgwater Road,  
Bristol BS99 6ZY

or by email: #UKCSBRS.ExternalProxyQueries@computershare.co.uk by 10:00 am on 9 January 2025. Where a form of proxy is given by email the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority must be deposited at the offices of the Registrar at the above address by the appointed time. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Registrar, on their helpline number: 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK for additional forms of proxy, or you may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of ordinary shares in the Company in respect of which the proxy is appointed. All forms of proxy should be returned together in the same envelope.

3. Shareholders can also vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) using your unique Control Number and PIN set out in the enclosed Proxy Form.
4. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register of members of the Company.
5. The quorum for the General Meeting shall be two or more members present in person or by proxy. To allow effective constitution of the meeting, if it is apparent to the chair that no shareholders will be present in person or by proxy, other than by proxy in the chair's favour, then the chair may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chair.
6. The total issued share capital of the Company as at the date of this Notice of General Meeting is 330,215,878 Ordinary Shares. Pursuant to the articles of incorporation, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares). As at the date of this Notice of General Meeting, there are no outstanding warrants and/or options to subscribe for Ordinary Shares and there are no treasury shares in issue.
7. A corporate shareholder may by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at the General Meeting. Where a person is authorised to represent a corporate shareholder, he may be required to produce a certified copy of the resolution from which he derives his authority.
8. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 10:00 am on 9 January 2025 or, in the event of any adjournment, at 6.00 p.m. on the date which is two days before the time of the adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournments thereof) by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Registrar, by the latest time for receipt of proxy appointments specified in this Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST members is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

## PART 4

### PROPOSED AMENDMENTS TO THE ARTICLES

As explained in Part 1 of this Circular, if the Proposed Transfer is approved by the FCA and Shareholders, consequential changes will be required to be made to the Company's Articles.

The key changes the Company is proposing to make to its Articles are as summarised below:

#### ***Removal of references to C Shares***

The Articles will be amended to delete all references to C Shares and associated definitions. This class of shares is specific to an investment fund and would be inappropriate in a commercial trading company. There are currently no C Shares in issue.

#### ***Non-Qualified Holders***

Under Article 16.7 the Board can refuse to register a transfer to a Non-Qualified Holder (as defined in the Articles). Under Article 16.8 the Board can require a Non-Qualified Holder to sell its shares and suspend voting rights and dividends pending such sale and forfeit such shares in certain circumstances. These restrictions are unusual in the context of a commercial trading company. These provisions will be deleted in the Articles to ensure compliance with the UK Listing Rules.

#### ***Directors Fees***

The current Article 26.2 will be amended to increase the maximum aggregate amount of Directors fees (for the avoidance of doubt, not including employment or executive remuneration) from £500,000 to £1,000,000 per annum. This is to address inflation and flexibility to appoint additional non-executive directors.

#### ***Net Asset Value***

Article 45 sets out the methodology by which the Company determines Net Asset Value. Net Asset Value reporting will not be required with effect from the commencement of the new financial year of the Company on 1 April 2025. As a result, Article 45 and associated definitions will be amended to only apply to any Valuation Point (as defined in the Articles) falling on or before 31 March 2025 (or such other date as the Directors shall determine).

#### ***Continuation Resolution***

Article 53 requires an ordinary resolution in 2027 and every 5 years thereafter, failing which the Directors are required to put forward proposals for the reconstruction or reorganisation of the Company to Shareholders. Such a continuation resolution is not necessary or appropriate for a commercial trading company and will be deleted.

#### ***Maximum number of directors***

The maximum number of Directors will be amended from 8 to 10 to facilitate the additional Directors to be appointed to the Board (see paragraph 4, Part 1 of this Circular).

A copy of the existing Articles and the amended Articles marked to show the proposed changes will be available during normal business hours (Saturdays, Sundays and public holidays excluded) at the registered office of the Company and at the venue of the General Meeting for at least 15 minutes prior to the start of the meeting and up until the close of the meeting.