

### **Update statement on 2025 General Meeting Voting Results**

At the Company's General Meeting ("GM") held on 13 January 2025, Resolution 2, concerning the approval of amendments to the Company's Articles of Incorporation (the "**Articles**"), was passed with 76.29% votes cast in favour. The Board thanks the majority of our shareholders for their support at the GM.

In accordance with Provision 4 of the UK Corporate Governance Code (the "**Code**"), as Resolution 2 received more than 20% of the shares represented at the GM cast against the Board's recommendation this statement explains the steps taken by the Board to engage with shareholders to understand the reasons behind the result, and to provide an update on any views received from shareholders and actions taken by the Board since the date of the GM.

In accordance with the Code, a final update will be included in the Annual Report for the year-ended 31 March 2025.

#### *Resolution 2*

The changes to the articles proposed by Resolution 2 were explained in the Company's circular to Shareholders dated 11 December 2024 concerning the proposed transfer of the Company's equity shares listing from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List (the "**Circular**").

Resolution 2 was conditional on the passing of Resolution 1, proposing 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. The changes proposed by Resolution 2 principally involved the removal of certain investment company specific provisions which would no longer be relevant (assuming Resolution 1 was passed) and included removing the requirement to propose a continuation vote at every fifth AGM convened by the Company.

Whilst the majority of shareholders voted in favour of Resolution 2 at the GM (and all other resolutions proposed at the GM received votes in favour of at least 98%), the Board notes the majority of the votes cast against Resolution 2 were cast by a single large shareholder and that such shareholder voted in favour of Resolutions 1 and 3. The Board engaged with the single large shareholder prior to and after the GM to understand the reasons behind their decision to vote against Resolution 2, as summarised below:

- The decision to vote against was driven by the sentiment of the investor towards the nature of the shipping sector and the market environment, rather than Company specific concerns; and
- The proposal to remove the continuation vote from the Articles would remove a mechanism through which investors may exit their holding in the Company.

The Board recognises the concerns highlighted by the investor, however, given the substantial level of support received from all other investors to the resolutions proposed at the GM, it does not currently intend to take any further action.