**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF: (i) THE LISTING OF OCEAN WILSONS SHARES ON THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE OFFICIAL LIST AND THE TRADING OF OCEAN WILSONS SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES; AND (ii) THE LISTING OF OCEAN WILSONS SHARES ON THE BERMUDA STOCK EXCHANGE. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 100 OF THE COMPANIES ACT.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to FSMA or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ocean Wilsons Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ocean Wilsons Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Ocean Wilsons Shares, notwithstanding receipt of this Document from the transferor, you should contact MUFG Corporate Markets through the Shareholder Helpline on the relevant telephone number set out below to obtain a personalised Form of Proxy (for use by Ocean Wilsons Ordinary Shareholders) or Form of Direction (for use by Ocean Wilsons Depositary Interest Holders).

**The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom or Bermuda may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Ocean Wilsons and Hansa disclaim any responsibility or liability for the violation of such restrictions by such persons.**

Applications will be made by Hansa for the New Hansa Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List, and for the New Hansa 'A' Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List, and in each case to trading on the London Stock Exchange's Main Market. For the avoidance of doubt, no separate admission to trading on the Main Market is required, nor will be made, in respect of the New Hansa Depositary Interests.

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

by means of a scheme of arrangement of Ocean Wilsons Holdings Limited
under section 99 of the Companies Act

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**This Document, including all information incorporated into this Document by reference, should be read as a whole and in conjunction with (i) the Form of Proxy or Form of Direction (as applicable), (ii) the Hansa Prospectus, which has been prepared in accordance with the Prospectus Rules made under section 73A of the Financial Services and Markets Act 2000 and (iii) the Hansa Circular.**

**Your attention is drawn to Part I (*Letter from the Chair of Ocean Wilsons Holdings Limited*) of this Document, which contains the unanimous recommendation of the Ocean Wilsons Independent Committee that you vote (or procure the voting) in favour of the Scheme at the Court Meeting. A letter from Peel Hunt explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document and constitutes an explanatory statement in compliance with section 100 of the Companies Act.**

Notice of the Court Meeting, which will be held at the offices of Conyers Dill & Pearman Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda on 12 September 2025, is set out in Part IX (*Notice of Court Meeting*) of this Document. The Court Meeting will start at 9.00 a.m. (Bermuda time) on that date.

Certain terms used in this Document are defined in Part VIII (*Definitions*) of this Document. References to times in this Document are to Bermuda time unless otherwise stated.

## ACTION TO BE TAKEN FOR VOTING AT THE COURT MEETING

The action to be taken by Ocean Wilsons Shareholders is set out on pages 11 to 14 and at paragraph 21 of Part II (*Explanatory Statement*) of this Document.

***Ocean Wilsons Ordinary Shareholders***

Ocean Wilsons Ordinary Shareholders are asked to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Ocean Wilsons' Registrars, MUFG Corporate Markets, by not later than 7.00 p.m. (London time) on 10 September 2025) (or, in the case of any adjournment, not later than 7.00 p.m. (London time) on the day that is two Business Days before the time fixed for the adjourned Court Meeting).

If the Form of Proxy for the Court Meeting is not lodged by 7.00 p.m. (London time) on 10 September 2025, it may be handed to the Chair of the Court Meeting at any time before the commencement of the Court Meeting (or any adjournment thereof). The completion and return of the Form of Proxy will not prevent you from attending, asking questions, voting and/or raising any objections at the Court Meeting, if you are entitled to and wish to do so.

As an alternative to appointing a proxy, any Ocean Wilsons Ordinary Shareholder which is a company, corporation or other form of corporate entity may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share. Only one corporate representative is to be counted in determining whether under section 99 of the Companies Act a majority in number of the Ocean Wilsons Ordinary Shareholders approved the Scheme. The Chair of the Court Meeting may require a corporate representative to produce to the Company's Registrars his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Ocean Wilsons Ordinary Shareholder until any such demand has been satisfied.

***Ocean Wilsons Depositary Interest Holders***

Ocean Wilsons Depositary Interest Holders wishing to instruct the Ocean Wilsons DI Depositary to vote the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests on their behalf are asked to complete the enclosed Form of Direction in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Ocean Wilsons DI Depositary, by not later than 7.00 p.m. (London time) on 9 September 2025 (or, in the case of any adjournment, not later than 7.00 p.m. (London time) on the day that is three Business Days before the time fixed for the adjourned Court Meeting).

Ocean Wilsons Depositary Interest Holders wishing to instruct the Ocean Wilsons DI Depositary to vote the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests on their behalf may do so electronically through CREST by following the relevant instructions starting on page 43 of this Document. 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 provider(s), who will be able to take the appropriate action on their behalf.

If an Ocean Wilsons Depositary Interest Holder does not either submit their Form of Direction or their voting instructions via CREST at least three Business Days before the Court Meeting, such voting instructions shall be invalid and the Ocean Wilsons Depositary Interest Holder shall be deemed as instructing the Ocean Wilsons DI Depositary to abstain from voting the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests at the Court Meeting.

The Ocean Wilsons DI Depositary will appoint the Chair of the meeting as its proxy to cast its votes at the Court Meeting. However, if an Ocean Wilsons Depositary Interest Holder wishes to attend and vote in person at the Court Meeting or appoint another person as proxy to attend and vote in person at the Court Meeting, they can do so by contacting the Ocean Wilsons DI Depositary at MUFG Corporate Markets Trustees (UK) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to Nominee.Enquiries@cm.mpms.mufg.com, instructing MUFG Corporate Markets to appoint that Ocean Wilsons Depositary Interest Holder, or any other person, as its proxy in relation to the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests by no later than 7.00 p.m. (London time) on 9 September 2025

(or, in the case of any adjournment, not later than 7.00 p.m. (London time) on the day that is three Business Days before the time fixed for the adjourned Court Meeting). Such appointment will be conditional upon the provision of a letter of representation in a form satisfactory to MUFG Corporate Markets. If an Ocean Wilsons Depositary Interest Holder is not appointed as a proxy for the Ocean Wilsons DI Depositary in the manner and within the deadline set out above, that Ocean Wilsons Depositary Interest Holder will still be able to attend and speak at the Court Meeting but will not be able to vote.

**Ocean Wilsons Depositary Interest Holders should note that, as they are not themselves Scheme Shareholders, individual Ocean Wilsons Depositary Interest Holders will not form part of the number of Scheme Shareholders voting for or against the Scheme for the purpose of the statutory "majority in number" test described on page 36 of this Document (although their votes will, however, be taken into account for the purposes of the "75 per cent. in value" test). However, in order to vote as Scheme Shareholders, Ocean Wilsons Depositary Interest Holders may transfer the Scheme Shares underlying their Ocean Wilsons Depositary Interests into their own name by contacting the Shareholder Helpline (details below), following which such Ocean Wilsons Depositary Interest Holder would cease to own Ocean Wilsons Depositary Interests and would instead hold Scheme Shares directly as a Scheme Shareholder.**

If you have any questions about this Document or the Court Meeting, or are in any doubt as to how to complete the Form of Proxy, the Form of Direction, or to submit your voting instructions electronically (as applicable), please contact the Company's Registrars, MUFG Corporate Markets, by calling the Shareholder Helpline on +44 (0) 371 664 0391. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate, and you should use the country code when calling from outside the UK. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that calls may be monitored or recorded, and MUFG Corporate Markets cannot provide advice on the merits of the Combination or the Scheme, nor give any financial, legal or tax advice.

## NOTICES

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and broker to Ocean Wilsons and for no one else in connection with the matters referred to in this Document 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 Document, or otherwise.

Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and broker to Hansa and for no one else in connection with the matters referred to in this Document and will not be responsible to any person other than Hansa for providing the protections afforded to clients of Winterflood, nor for providing advice in relation to the matters referred to herein. Neither Winterflood nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Winterflood in connection with the matters referred to in this Document, or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Ocean Wilsons, the Ocean Wilsons Directors, the Ocean Wilsons Independent Committee, Hansa, the Hansa Directors, the Hansa Independent Committee or by Peel Hunt or Winterflood or any other person involved in the Combination. Neither the delivery of this Document nor holding the Court Meeting, the Court Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Ocean Wilsons Group or Hansa since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

## APPLICATION OF THE TAKEOVER CODE

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

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

However, Ocean Wilsons and Hansa have agreed certain matters regarding the application of the Takeover Code to the Combination, and the terms of that agreement are summarised in paragraph 10 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document.

In particular, public disclosures consistent with the provisions of Rule 8 of the Takeover Code (as if it applied to Ocean Wilsons) should not be emailed to the Panel but, as described below, should be released directly through a Regulatory Information Service.

## IMPORTANT NOTICE

This Document and any accompanying documents have been prepared for the purposes of complying with Bermudian and English law and the UK Listing Rules and information disclosed herein may not be the same as that which would have been disclosed if this Document and any accompanying documents had been prepared in accordance with the laws of any other jurisdiction.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Ocean Wilsons or Hansa or the Combined Group except where otherwise stated. Other than in accordance with their legal or regulatory obligations, neither Ocean Wilsons nor Hansa intends, or undertakes any obligation, to update any information contained in this Document.

This Document does not constitute a prospectus or prospectus-equivalent document or a prospectus exempted document. In the event of any ambiguity or conflict between this Document and the Hansa Prospectus and/or Hansa Circular in respect of the terms and conditions of the Combination or the Scheme, this Document shall prevail.

Ocean Wilsons Shareholders should not construe the contents of this Document as legal, taxation or financial advice, and should consult with their own advisers as to the matters described in this Document.

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

## FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference into this Document), statements made regarding the Combination, and other information to be published by Hansa and/or Ocean Wilsons, may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Hansa and Ocean Wilsons' current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Hansa and Ocean Wilsons' businesses, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

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

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

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

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

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

## OVERSEAS SHAREHOLDERS

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

Unless otherwise determined by Hansa, and permitted by applicable law and regulation, the Combination or the New Hansa Shares to be issued pursuant to the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Combination are not being, and must not be, directly or indirectly,

mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

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

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

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

## ADDITIONAL INFORMATION FOR US INVESTORS

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

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

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

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

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

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Combination, passed upon the fairness of

the Combination, or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the United States.

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

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

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

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

## CONFIRMATIONS REQUESTED FROM ALL SHAREHOLDERS

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

## NO PROFIT FORECASTS OR PROFIT ESTIMATES

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

## DISCLOSURE REQUIREMENTS

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

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

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

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

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

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

## PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

A copy of this Document, together with the Hansa Prospectus and Hansa Circular, and any document incorporated by reference, will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Ocean Wilsons' website at www.oceanwilsons.bm/investors and Hansa's website at www.hansaicl.com by no later than 12.00 p.m. (London time) on the Business Day following the date of publication of this Document. The contents of these websites are not incorporated into, and do not form part of, this Document.

You may request a hard copy of this Document (and any information incorporated by reference in this Document) by calling the Shareholder Helpline on +44 (0) 371 664 0391 between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) or by submitting a request in writing to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

## ROUNDING

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

This Document is dated 14 August 2025.

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## ACTION TO BE TAKEN FOR VOTING AT THE COURT MEETING

These pages should be read in conjunction with the rest of this Document, the accompanying Form of Proxy or Form of Direction (as applicable), any document incorporated by reference, the Hansa Prospectus (for which Hansa, the Hansa Directors and the Proposed Hansa Directors are responsible) and the Hansa Circular (for which Hansa and the Hansa Directors are responsible).

### 1. Documents

Please check that you have received the following:

***In the case of Ocean Wilsons Ordinary Shareholders***

- a Form of Proxy for use in respect of the Court Meeting to be held on 12 September 2025; and
- a pre-paid envelope for use in the UK only for the return of the Form of Proxy.

***In the case of Ocean Wilsons Depositary Interest Holders***

- a Form of Direction for use in respect of the Court Meeting to be held on 12 September 2025; and
- a pre-paid envelope for use in the UK only for the return of the Form of Direction.

**If you have not received these documents (as applicable), please contact MUFG Corporate Markets on the Shareholder Helpline referred to below.**

### 2. Voting at the Court Meeting

**IT IS IMPORTANT THAT AS MANY VOTES AS POSSIBLE ARE CAST AT THE COURT MEETING SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF OPINION OF OCEAN WILSONS SHAREHOLDERS. WHETHER OR NOT YOU INTEND TO ATTEND AND/OR VOTE AT THE COURT MEETING, YOU ARE THEREFORE STRONGLY ENCOURAGED TO RETURN YOUR FORM OF PROXY OR FORM OF DIRECTION, OR TO SUBMIT YOUR VOTING INSTRUCTIONS ELECTRONICALLY (AS APPLICABLE), AS SOON AS POSSIBLE.**

The Scheme will require approval at a meeting of Scheme Shareholders convened at the direction of the Court to be held at the offices of Conyers Dill & Pearman Limited, Clarendon House, 2 Church Street, HM 11 Bermuda on 12 September 2025 at 9.00 a.m. (Bermuda time). Notice of the Court Meeting is set out at Part IX (*Notice of Court Meeting*) of this Document.

Please refer to pages 5 and 6 and paragraph 6 (*Overseas Shareholders*) of Part IV (*The Scheme of Arrangement*) of this Document if you are an Overseas Shareholder.

***In the case of Ocean Wilsons Ordinary Shareholders***

The Form of Proxy for the Court Meeting must be received by the Company's Registrars, MUFG Corporate Markets, by 7.00 p.m. (London time) on 10 September 2025. If the Court Meeting is adjourned, the Form of Proxy must be received not later than 7.00 p.m. (London time) on the day that is two Business Days before the time fixed for the adjourned Court Meeting.

Alternatively, the Form of Proxy may be handed to the Chair of the Court Meeting at any time before the commencement of the Court Meeting and will still be valid.

**The completion and return of the Form of Proxy will not prevent you from attending, asking questions and voting at the Court Meeting, if you are entitled to and wish to do so.**

Please see below for further details in respect of proxy appointment and multiple proxy voting instructions.

(a) ***Proxy appointment***

An Ocean Wilsons Ordinary Shareholder entitled to attend and vote at the Court Meeting may appoint a proxy pursuant to the Bye-laws to attend and to speak and vote in his/her place. An Ocean Wilsons Ordinary Shareholder may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share

or shares held by that Ocean Wilsons Ordinary Shareholder. A proxy need not be a member of the Company, but Ocean Wilsons Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy. The appointment of a proxy will not preclude shareholders entitled to attend and vote at the Court Meeting (or at any adjournment(s) thereof) from doing so in person if they wish.

If two or more valid but differing appointments of proxy are delivered or received in respect of the same Ocean Wilsons Ordinary Share(s), the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Ocean Wilsons Ordinary Share(s). If Ocean Wilsons is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that Ocean Wilsons Ordinary Share(s).

(b) ***Multiple proxy voting instructions***

As an Ocean Wilsons Ordinary Shareholder, you are entitled to appoint a proxy in respect of some or all of your Ocean Wilsons Ordinary Shares. You are also entitled to appoint more than one proxy. A proxy need not be a member of the Company, but Ocean Wilsons Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy. A space has been included on the Form of Proxy to allow you to specify the number of Ocean Wilsons Ordinary Shares in respect of which that proxy is appointed. Ocean Wilsons Ordinary Shareholders who return a Form of Proxy duly executed but leave this space blank will be deemed to have appointed a proxy in respect of all of their Ocean Wilsons Ordinary Shares.

If you wish to appoint more than one proxy in respect of your shareholding, please photocopy the Form of Proxy or contact the Company's Registrars, MUFG Corporate Markets to obtain an additional Form of Proxy on +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com.

***In the case of Ocean Wilsons Depositary Interest Holders***

(a) ***Submitting Forms of Direction***

Ocean Wilsons Depositary Interest Holders wishing to instruct the Ocean Wilsons DI Depositary to vote the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests on their behalf are asked to complete the enclosed Form of Direction in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Ocean Wilsons DI Depositary not later than 7.00 p.m. (London time) on 9 September 2025 (or, in the case of any adjournment, not later than 7.00 p.m. (London time) on the day that is three Business Days before the time fixed for the adjourned Court Meeting).

(b) ***Submitting voting instructions electronically via CREST***

Ocean Wilsons Depositary Interest Holders wishing to instruct the Ocean Wilsons DI Depositary to vote the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests on their behalf may do so electronically through CREST using the CREST proxy voting service and following the procedures described in the CREST Manual (available at www.euroclear.com). 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 provider(s) who will be able to take the appropriate action on their behalf.

In order for a voting instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the CREST Manual. The message, regardless of whether it constitutes the voting instructions or an amendment to the voting instructions given in relation to the Court Meeting, must, in order to be valid, be transmitted so as to be received by Ocean Wilsons' Registrars, MUFG Corporate Markets (ID RA10), not later than three Business Days before the time fixed for the Court Meeting (as set out above) or any adjournment thereof. 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 MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the

manner prescribed by CREST. After this deadline, any change in voting instructions should be communicated to MUFG Corporate Markets through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear 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 member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) 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 sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If an Ocean Wilsons Depositary Interest Holder does not either submit their Form of Direction or submit their voting instructions via CREST within the deadlines set out above, such voting instructions shall be invalid, and the Ocean Wilsons Depositary Interest Holder shall be deemed as instructing the Ocean Wilsons DI Depositary to abstain from voting the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests at the Court Meeting.

(c) ***Attending the Court Meeting***

The Ocean Wilsons DI Depositary will appoint the Chair of the meeting as its proxy to cast its votes at the Court Meeting.

However, if an Ocean Wilsons Depositary Interest Holder wishes to attend and vote in person at the Court Meeting or appoint another person as proxy to attend and vote in person at the Court Meeting, they can do so by contacting the Ocean Wilsons DI Depositary at MUFG Corporate Markets Trustees (UK) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to Nominee.Enquiries@cm.mpms.mufg.com, instructing the Ocean Wilsons DI Depositary to appoint that Ocean Wilsons Depositary Interest Holder, or any other person, as its proxy in relation to the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests by no later than 7.00 p.m. (London time) on 9 September 2025 (or, in the case of any adjournment, not later than 7.00 p.m. (London time) on the day that is three Business Days before the time fixed for the adjourned Court Meeting). Such appointment will be conditional upon the provision of a letter of representation in a form satisfactory to MUFG Corporate Markets.

If an Ocean Wilsons Depositary Interest Holder is not appointed as a proxy for the Ocean Wilsons DI Depositary in the manner and within the deadline set out above, that Ocean Wilsons Depositary Interest Holder will still be able to attend and speak at the Court Meeting but will not be able to vote.

**3. Further information about proxies, voting instructions and voting**

Further information in relation to the appointment of proxies for, submitting voting instructions in respect of, and voting at the Court Meeting is set out in paragraph 21 of Part II (*Explanatory Statement*) of this Document, in the Notice of Court Meeting and the notes to the Notice of Court Meeting set out in Part IX (*Notice of Court Meeting*) of this Document, and in the instructions printed on the Form of Proxy or Form of Direction (as applicable).

If you hold Ocean Wilsons Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold Ocean Wilsons Shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote, or submit voting instructions, on your behalf at or in relation to the Court Meeting (as applicable) and the date by which you must provide such instructions to the intermediary.

## 4. Shareholder Helpline

If you have any questions about this Document or the Court Meeting, or are in any doubt as to how to complete the Form of Proxy or the Form of Direction, or to submit your voting instructions through CREST, please contact the Company's Registrars, MUFG Corporate Markets, by calling the Shareholder Helpline on +44 (0) 371 664 0391. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate, and you should use the country code when calling from outside the UK. Different charges may apply to calls from mobile telephones. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that calls may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice.

## 5. Further information about the New Hansa Shares

**The Hansa Prospectus, which will be published on the date of this Document, should be read alongside this Document and contains important further information on Hansa and the New Hansa Shares to be issued in connection with the Combination. The Hansa Prospectus will be made available on Hansa's website at www.hansaicl.com and on Ocean Wilsons' website at www.oceanwilsons.bm/investors. The Hansa Prospectus also includes the key risks relating to: (i) Hansa and, following completion of the Combination, the Combined Group; (ii) the Combination; and (iii) ownership of the New Hansa Shares.**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| **Event** | **Time and/or date[1]** |
|---|---|
| Publication of this Document, the Hansa Prospectus and the Hansa Circular | 14 August 2025 |
| Voting Record Time for Ocean Wilsons Depositary Interest Holders | 6.00 p.m. (London time) on 9 September 2025[2] |
| Latest time for Ocean Wilsons Depositary Interest Holders to lodge the Form of Direction, or voting instructions via CREST, for the Court Meeting | 7.00 p.m. (London time) on 9 September 2025[3] |
| Voting Record Time for Scheme Shareholders | 6.00 p.m. (London time) on 10 September 2025[4] |
| Latest time for Ocean Wilsons Ordinary Shareholders to lodge the Form of Proxy for the Court Meeting | 7.00 p.m. (London time) on 10 September 2025[5] |
| **Court Meeting** | **9.00 a.m. (Bermuda time) on 12 September 2025** |
| **Hansa General Meeting** | **10.00 a.m. (Bermuda time) on 12 September 2025** |

***The following dates and times associated with the Scheme are indicative only and subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Ocean Wilsons will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Ocean Wilsons' website at www.oceanwilsons.bm/investors. See also note (1).***

| | |
|---|---|
| Court Sanction Hearing | expected to be 22 September 2025, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long-stop Date ("**D**") |
| Last day for dealings in, and for the registration or transfer of, Ocean Wilsons Shares | D+1* |
| Disablement in CREST of the Ocean Wilsons Depositary Interests | 6.00 p.m. (Bermuda time) on D+1* |
| Scheme Record Time | 6.00 p.m. (Bermuda time) on D+1* |
| **Effective Date of the Scheme** | D+2*[6] |
| Suspension of trading, and dealings, in Ocean Wilsons Shares | 7.30 a.m. (London time) on D+2* |
| Cancellation of listing of Ocean Wilsons Shares on the Bermuda Stock Exchange | after 5.00 p.m. (Bermuda time) on D+2* |
| Cancellation of listing of Ocean Wilsons Shares on the London Stock Exchange | by 8.00 a.m. (London time) on D+3* |
| Issue of New Hansa Shares | by 8.00 a.m. (London time) on D+3* |

| | |
|---|---|
| Admission of, and commencement of dealings in, New Hansa Shares on the London Stock Exchange | by 8.00 a.m. (London time) on D+3* |
| Cancellation of Ocean Wilsons Depositary Interests | D+3*(7) |
| CREST accounts of former Ocean Wilsons Depositary Interest Holders credited with New Hansa Depositary Interests | as soon as possible after 8.00 a.m. (London time) on D+3* but not later than 14 days after the Effective Date |
| New Hansa Depositary Interests issued by the Hansa DI Depositary to former Ocean Wilsons Depositary Interest Holders | as soon as possible after 8.00 a.m. (London time) on D+3* but not later than 14 days after the Effective Date |
| CREST accounts of Ocean Wilsons Depositary Interest Holders credited with, and cheques despatched to Ocean Wilsons Ordinary Shareholders in respect of, cash due in relation to the sale of fractional entitlements | within 14 days after the Effective Date |
| Latest date for despatch of share certificates to Ocean Wilsons Ordinary Shareholders in respect of New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares to be issued | within 14 days after the Effective Date |
| Long-stop Date | 31 December 2025 (8) |

(1) The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. If any of the times and/or dates above change, the revised times and/or dates will be notified to Ocean Wilsons Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Ocean Wilsons' website at www.oceanwilsons.bm/investors.

(2) If the Court Meeting is adjourned, the Voting Record Time for Ocean Wilsons Depositary Interest Holders will be by 6.00 p.m. (London time) on the day which is three Business Days prior to the date of the adjourned Court Meeting.

(3) In relation to Ocean Wilsons Depositary Interest Holders, it is requested that the Form of Direction, or voting instructions via CREST, for the Court Meeting be lodged with the Ocean Wilsons DI Depositary at least three Business Days prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, three Business Days prior to the time fixed for any adjourned Court Meeting. If an Ocean Wilsons Depositary Interest Holder does not either submit their Form of Direction or submit their voting instructions via CREST within the deadlines set out above, such voting instructions shall be invalid, and the Ocean Wilsons Depositary Interest Holder shall be deemed as instructing the Ocean Wilsons DI Depositary to abstain from voting the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests at the Court Meeting. An Ocean Wilsons Depositary Interest Holder wishing to attend and vote at the Court Meeting or wishing to appoint another person as proxy to attend and vote at the Court Meeting should contact the Ocean Wilsons DI Depositary at MUFG Corporate Markets Trustees (UK) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to Nominee.Enquiries@cm.mpms.mufg.com, instructing the Ocean Wilsons DI Depositary to appoint that Ocean Wilsons Depositary Interest Holder as its proxy in relation to the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests by no later than 7.00 p.m. (London time) on 9 September 2025 (or, in the case of any adjournment, not later than 7.00 p.m. (London time) on the day that is three Business Days before the time fixed for the adjourned Court Meeting). Such appointment will be conditional upon the provision of a letter of representation in a form satisfactory to MUFG Corporate Markets. If an Ocean Wilsons Depositary Interest Holder is not appointed as a proxy for the Ocean Wilsons DI Depositary in the manner and within the deadline set out above, that Ocean Wilsons Depositary Interest Holder will still be able to attend and speak at the Court Meeting but will not be able to vote.

(4) If the Court Meeting is adjourned, the Voting Record Time for Scheme Shareholders will be by 6.00 p.m. (London time) on the day which is two Business Days prior to the date of the adjourned Court Meeting.

(5) In relation to Ocean Wilsons Ordinary Shareholders, it is requested that the Form of Proxy for the Court Meeting be lodged not later than two Business Days prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, two Business Days prior to the time fixed for any adjourned Court Meeting. If the Form of Proxy for the Court Meeting is not lodged by 7.00 p.m. (London time) on 10 September 2025, it may be handed to the Chair of the Court Meeting at any time before the commencement of the Court Meeting (or any adjournment thereof). The completion and return of the Form of Proxy will not prevent you from attending, asking questions, voting and/or raising any objections at the Court Meeting, if you are entitled to and wish to do so.

(6) The Scheme shall become effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and prior to the suspension of trading in Ocean Wilsons Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.

(7) The cancellation of the Ocean Wilsons Depositary Interests is expected to occur on the same day as the issue of the New Hansa Depositary Interests.
(8) This is the latest date by which the Scheme may become Effective unless Hansa and Ocean Wilsons agree, and the Court approves (to the extent such approval(s) are required), a later date.

*All dates by reference to "D+1", "D+2" and "D+3" will be to the date falling the number of indicated Business Days immediately after date D, as indicated above.

# PART I

# LETTER FROM THE CHAIR OF OCEAN WILSONS HOLDINGS LIMITED

Ocean Wilsons Holdings Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

**Ocean Wilsons Directors:**

Caroline Foulger (Non-Executive Chair and Chair of Nomination Committee)
William Salomon (Deputy Chair and Non-Independent Director)
Andrey Berzins (Independent Director and Chair of Audit and Risk Committee)
Fiona Beck (Independent Director and Chair of Remuneration and Management Oversight Committee)
Christopher Townsend (Non-Independent Director)

14 August 2025

*To the holders of Ocean Wilsons Shares.*

Dear Shareholder,

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

## 1. Introduction

On 28 July 2025, the boards of Hansa and Ocean Wilsons announced that they had agreed the terms of a recommended all-share combination of Ocean Wilsons and Hansa, pursuant to which Hansa will acquire the entire issued share capital of Ocean Wilsons by means of a scheme of arrangement of Ocean Wilsons under section 99 of the Companies Act.

**I am writing to you today on behalf of the Ocean Wilsons Directors to explain the background to and detailed terms of the Combination, to encourage you to vote at the Court Meeting in relation to the Scheme to be held on 12 September 2025 and to set out the reasons why the Ocean Wilsons Independent Committee considers the terms of the Combination to be fair and reasonable. The Ocean Wilsons Independent Committee unanimously recommends that you vote (or procure the voting) in favour of the Scheme at the Court Meeting, as each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares has irrevocably undertaken to Hansa to do in respect of their own legal and/or beneficial holdings which are under their control representing, in aggregate, approximately 0.32 per cent. of the Scheme Shares as at the Latest Practicable Date.**

I draw your attention to the letter from Peel Hunt set out in Part II (*Explanatory Statement*) of this Document, which gives details about the Combination, and to the additional information set out in Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document. Further information relating to the irrevocable undertakings given by each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares and other Ocean Wilsons Shareholders, including the circumstances in which they cease to be binding, is set out at paragraph 6 below, and in paragraph 5 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document.

Hansa is also today publishing the Hansa Prospectus (for which Hansa, the Hansa Directors and the Proposed Hansa Directors are responsible) which contains further information on the Combined Group and the New Hansa Shares. This Document should be read in conjunction with the Hansa Prospectus. The Hansa Circular (for which Hansa and the Hansa Directors are responsible) seeking the approval of Hansa Voting Shareholders of certain resolutions relating to the Combination and giving notice of the Hansa General Meeting is also being posted today.

In order to approve the terms of the Combination, the requisite majority of Scheme Shareholders will need to vote (or procure the voting) in favour of the Scheme at the Court Meeting (as set out in

paragraph 14 of Part II (*Explanatory Statement*) of this Document). The Court Meeting is to be held at the offices of Conyers Dill & Pearman Limited, Clarendon House, 2 Church Street, HM 11 Bermuda on 12 September 2025 at 9.00 a.m. (Bermuda time).

Details of the actions you should take are set out in paragraph 21 of Part II (*Explanatory Statement*) of this Document. The recommendation of the Ocean Wilsons Independent Committee is set out in paragraph 13 below.

## 2. Summary of the terms of the Combination

It is proposed that the Combination will be implemented by means of a Court-sanctioned scheme of arrangement under section 99 of the Companies Act between Ocean Wilsons and Scheme Shareholders, pursuant to which Hansa will acquire all of the Scheme Shares. The Scheme requires the approval of the requisite majority of Scheme Shareholders at the Court Meeting, as well as the sanction of the Court at the Court Sanction Hearing.

Under the terms of the Combination, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination and Further Terms of the Combination*) of this Document, in consideration for the transfer of the Scheme Shares to Hansa, Hansa shall allot and issue or procure the allotment and issuance to or for the account of each Scheme Shareholder (other than the Ocean Wilsons DI Custodian) and each Ocean Wilsons Depositary Interest Holder (as applicable and as appearing on the relevant Ocean Wilsons Register at the Scheme Record Time):

| | |
|---|---|
| **for each Scheme Share:** | **1.4925 New Hansa Share Units (each comprising one voting New Hansa Ordinary Share and two non-voting New Hansa Ordinary 'A' Shares)** |
| | (the "**Exchange Ratio**") |

The Exchange Ratio has been determined on a formula asset value ("**FAV**") for FAV basis by dividing the Ocean Wilsons FAV per Ocean Wilsons Share (being approximately £20.16) by the Hansa FAV per Hansa Share Unit (being approximately £13.51). Further details of these calculations are set out in paragraph 2 of Part II (*Explanatory Statement*) of this Document.

If the Scheme becomes effective, it will result in the allotment and issue of approximately 28,264,460 New Hansa Ordinary Shares and 56,528,920 New Hansa 'A' Ordinary Shares to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and the Hansa DI Custodian (on behalf of the Ocean Wilsons Depositary Interest Holders), which would result in: (i) Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and Ocean Wilsons Depositary Interest Holders holding approximately 41.40 per cent. and existing Hansa Shareholders holding approximately 58.60 per cent. of both the issued voting share capital and the issued non-voting share capital of the Combined Group immediately following the Effective Date.

The consideration for the Combination shall take the form of: (i) in satisfaction of the consideration due in respect of the Scheme Shares held by all Scheme Shareholders other than the Ocean Wilsons DI Custodian, the issue of New Hansa Shares in certificated form to Scheme Shareholders holding Ocean Wilsons Ordinary Shares as at the Scheme Record Time; and (ii) in satisfaction of the consideration due in respect of the Scheme Shares held by the Ocean Wilsons DI Custodian on behalf of the Ocean Wilsons DI Depositary (as bare trustee for the Ocean Wilsons Depositary Interest Holders), the issue of New Hansa Shares in certificated form to the Hansa DI Custodian and the corresponding issue by the Hansa DI Depositary of New Hansa Depositary Interests to each Ocean Wilsons Depositary Interest Holder in an amount which reflects the number of Scheme Shares to which each Ocean Wilsons Depositary Interest Holder is beneficially entitled as at the Scheme Record Date.

Fractions of New Hansa Share Units shall not be allotted or issued to Scheme Shareholders and New Hansa Depositary Interests representing fractions of New Hansa Share Units shall not be allotted or issued to Ocean Wilsons Depositary Interest Holders. Fractional entitlements to New Hansa Share Units will be aggregated and allotted and issued to a nominee appointed by Hansa and such New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares will then be sold in the market and the net proceeds of sale will be distributed in due proportion to the Ocean Wilsons Shareholders entitled to them. However, individual fractional entitlements to amounts (net of

expenses) not exceeding £5 will not be paid to persons who would otherwise be entitled to them under the Combination but will be retained for the benefit of the Combined Group.

Entitlements will be rounded down to the nearest whole number of New Hansa Share Units and all fractions of New Hansa Share Units (including those New Hansa Share Units underlying fractions of New Hansa Depositary Interests) will be aggregated and issued (either as New Hansa Share Units or as New Hansa Depositary Interests representing such New Hansa Share Units) to a person appointed by Hansa and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale, including any amounts in respect of value added tax payable thereon) shall be distributed by Hansa to the relevant Scheme Shareholders or (in respect of such New Hansa Share Units as would have been issued to the Hansa DI Custodian) the relevant Ocean Wilsons Depositary Interest Holders in due proportions (rounded down to the nearest penny). For the avoidance of doubt, individual entitlements to amounts of less than £5 shall not be paid to Scheme Shareholders or Ocean Wilsons Depositary Interest Holders but shall be retained for the benefit of the Combined Group. For the purposes of determining fractional entitlements, each portion of the holding of a Scheme Shareholder or an Ocean Wilsons Depositary Interest Holder (as applicable) which is recorded in the relevant Ocean Wilsons Register by reference to a separate designation at the Scheme Record Time will be treated as a separate holding.

The New Hansa Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Hansa Shares in issue at the time the New Hansa Shares are issued, including the right to receive and retain in full all dividends and other distributions, (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, in each case, with reference to a record date falling on or after the Effective Date. Applications will be made by Hansa for the New Hansa Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List, and for the New Hansa 'A' Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List, and in each case to trading on the London Stock Exchange's Main Market.

The Combination is subject to the Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination and Further Terms of the Combination*) of this Document, including the sanction of the Scheme by the Court and Admission of the New Hansa Shares.

Further information about the Combination is provided in Part II (*Explanatory Statement*) of this Document.

### 3. Dividends

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

If, however, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, Ocean Wilsons announces, declares, makes or pays any dividend, distribution or form of capital return other than an Ocean Wilsons Equalising Dividend, Hansa shall be entitled to either:

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

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

If, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, Hansa announces, declares, makes or pays any dividend, distribution or form of capital return other than a Hansa Equalising Dividend or any such dividend, distribution or form of capital return to which the New Hansa Shares would be entitled, Ocean Wilsons shall be entitled to either:

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

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

## 4. Background to and reasons for the Combination

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

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

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

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

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

### *Scale and liquidity*

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

Over the last five years, in the period prior to the announcement by Ocean Wilsons that it had received a number of indicative non-binding offers for Wilson Sons, shares in Ocean Wilsons and Hansa have on average traded at comparable discount-to-NAV levels (determined, in Hansa's case, on a look-through basis to the Ocean Wilsons NAV as opposed to the Ocean Wilsons share price). The scale of the Combined Group is expected to improve secondary market liquidity for Ocean Wilsons Shareholders and Hansa Shareholders, which, along with the Combined Group's simplified strategy, may have a positive effect on the rating at which the Combined Group trades.

### *Simplification of the group structure*

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

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

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

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

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

***Capital allocation policy***

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

**5. Background to and reasons for the Ocean Wilsons Independent Committee's and the Hansa Independent Committee's recommendations**

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

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

*Ocean Wilsons Independent Committee*

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

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

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

the Combination as described in paragraph 4 above and believes that the Combination will enhance the potential for long-term value creation for Ocean Wilsons Shareholders.

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

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

Following careful and thorough consideration of all the above factors, each member of the Ocean Wilsons Independent Committee has concluded that the Combination is in the best interests of Ocean Wilsons Shareholders and therefore the Ocean Wilsons Independent Committee is pleased to be unanimously recommending that Ocean Wilsons Shareholders vote (or procure the voting) in favour of the Scheme at the Court Meeting.

*Hansa Independent Committee*

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

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

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

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

## 6. Irrevocable undertakings and letters of intent

***Ocean Wilsons Shares***

Hansa has received irrevocable undertakings from each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares to vote (or procure the voting) in favour of the Scheme at the Court Meeting, in respect of a total of 60,000 Ocean Wilsons Shares, representing approximately 0.32 per cent. of the Scheme Shares as at the Latest Practicable Date.

Hansa has also received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting from Victualia and Christopher Townsend, in respect of a total of 8,475,064 Ocean Wilsons Shares, representing, in aggregate, approximately 44.75 per cent. of the Scheme Shares as at the Latest Practicable Date.

Hansa has therefore received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting in respect of a total of 8,535,064 Ocean Wilsons Shares,

representing, in aggregate, approximately 45.07 per cent. of the Scheme Shares as at the Latest Practicable Date.

In addition to the irrevocable undertakings detailed above, Hansa has also received letters of intent from City of London Investment Management Company Limited and Unicorn Asset Management Limited to vote (or procure the voting) in favour of the Scheme at the Court Meeting in respect of a total of 910,879 Ocean Wilsons Shares representing, in aggregate, approximately 4.81 per cent. of the Scheme Shares as at the Latest Practicable Date.

Hansa has therefore received irrevocable undertakings and letters of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting in respect of a total of 9,445,943 Ocean Wilsons Shares representing, in aggregate, approximately 49.88 per cent. of the Scheme Shares as at the Latest Practicable Date.

***Hansa Shares***

Ocean Wilsons has received irrevocable undertakings from each member of the Hansa Independent Committee that is a Hansa Voting Shareholder to vote (or procure the voting) in favour of the Hansa Resolutions at the Hansa General Meeting, in respect of a total of 51,400 Hansa Ordinary Shares, representing approximately 0.13 per cent. of Hansa's issued voting share capital as at the Latest Practicable Date.

Ocean Wilsons has also received irrevocable undertakings to vote (or procure the voting) in favour of the Hansa Resolutions at the Hansa General Meeting from Victualia, Nomolas (an investment vehicle of Christopher Townsend) and William Salomon in respect of a total of 21,503,220 Hansa Ordinary Shares, representing approximately 53.76 per cent. of Hansa's issued voting share capital as at the Latest Practicable Date.

Ocean Wilsons has therefore received irrevocable undertakings to vote (or procure the voting) in favour of the Hansa Resolutions at the Hansa General Meeting in respect of a total of 21,554,620 Hansa Ordinary Shares, representing, in aggregate, approximately 53.89 per cent. of Hansa's issued voting share capital as at the Latest Practicable Date.

Further details of the Ocean Wilsons and Hansa irrevocable undertakings, including the circumstances in which they cease to be binding, and the Ocean Wilsons letters of intent are set out in paragraph 5 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document. Copies of the irrevocable undertakings and letters of intent are available on Ocean Wilsons' website at www.oceanwilsons.bm/investors and will remain on display until the earlier to occur of the Effective Date and the Long-stop Date.

## 7. Information on the Combined Group

Your attention is drawn to the information on the Combined Group set out in paragraph 6 of Part II (*Explanatory Statement*) of this Document.

## 8. Strategic plans for Ocean Wilsons and the Combined Group

Your attention is drawn to the statement on Hansa's intentions for Ocean Wilsons and the Combined Group if the Scheme becomes Effective, which is set out in paragraph 7 of Part II (*Explanatory Statement*) of this Document.

## 9. Hansa Shareholder approval

The Combination will require Hansa: (i) to amend its existing investment policy so as to permit the acquisition of further Ocean Wilsons Shares in connection with the Combination; (ii) increase the limit in bye-law 44.1 of the Hansa bye-laws on the aggregate fees which may be paid to the Combined Group's directors from US$ 600,000 to US$ 900,000; and (iii) to increase its authorised share capital to permit Hansa to allot the New Hansa Shares. Hansa will therefore be required to seek the approval of Hansa Voting Shareholders of the Hansa Resolutions at the Hansa General Meeting which has been convened for 10.00 a.m. (Bermuda time) on 12 September 2025 at the Hamilton Princess Hotel, 76 Bitts Bay Rd, Pembroke HM 08, Bermuda.

The Combination is therefore conditional on, amongst other things, the Hansa Resolutions being passed by a simple majority of Hansa Voting Shareholders present and voting (and entitled to vote) either in person or by proxy at the Hansa General Meeting.

For the purposes of considering the terms of the Combination and determining whether to recommend that Hansa Voting Shareholders vote in favour of the Hansa Resolutions at the Hansa General Meeting, the Hansa Board has established a committee of directors, comprising all of the directors of Hansa other than William Salomon, who has a substantial interest in both Hansa Shares and Ocean Wilsons Shares and is a director of both Hansa and Ocean Wilsons.

The members of the Hansa Independent Committee unanimously recommend that Hansa Voting Shareholders vote (or procure the voting) in favour of the Hansa Resolutions at the Hansa General Meeting, as each member of the Hansa Independent Committee who is a Hansa Voting Shareholder has irrevocably undertaken to do (or procure to be done) in respect of their entire beneficial holdings of Hansa Voting Shares representing, in aggregate, 51,400 Hansa Voting Shares, representing approximately 0.13 per cent. of Hansa's issued voting share capital as at the Latest Practicable Date. Further details of these irrevocable undertakings are set out in paragraph 5 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document.

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

**10. Action to be taken**

Details of the approvals being sought at the Court Meeting and the action to be taken by Ocean Wilsons Shareholders in respect of the Scheme are set out in paragraphs 14 and 21 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Ocean Wilsons Shares are included in paragraph 7 of Part II (*Explanatory Statement*) of this Document. Details relating to the issuance, listing and dealings in the New Hansa Shares are included in paragraph 8 of Part II (*Explanatory Statement*) of this Document.

**11. Overseas shareholders**

Please refer to pages 5 to 6 (*Overseas Shareholders*) and paragraph 6 of Part IV (*The Scheme of Arrangement*) of this Document if you are an Overseas Shareholder.

**12. Taxation**

Your attention is drawn to Part VI (*Taxation*) of this Document, which contains a summary of certain limited matters relating to the taxation treatment of the Scheme in Bermuda, the UK and Switzerland. This summary is intended only as a general guide, does not constitute tax advice and does not purport to be a complete analysis of all potential Bermudian, UK and Swiss tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than Bermuda, the United Kingdom or Switzerland.

**13. Recommendation**

For the purposes of considering the terms of the Combination and determining on behalf of the Ocean Wilsons Board whether to recommend that Scheme Shareholders vote in favour of the Scheme, the Ocean Wilsons Board has established a committee of directors, comprising all of the Ocean Wilsons Directors other than William Salomon, who has a substantial interest in both Hansa Shares and Ocean Wilsons Shares and is a director of both Hansa and Ocean Wilsons, and Christopher Townsend, who has a substantial interest in both Hansa Shares and Ocean Wilsons Shares.

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

**Accordingly, the Ocean Wilsons Independent Committee unanimously recommends that Scheme Shareholders and Ocean Wilsons Depositary Interest Holders vote (or procure the**

**voting) in favour of the Scheme at the Court Meeting, as each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares has irrevocably undertaken to do in respect of their own legal and/or beneficial holdings of Ocean Wilsons Shares which are under their control representing, in aggregate, 60,000 Ocean Wilsons Shares, representing approximately 0.32 per cent. of the Scheme Shares as at the Latest Practicable Date.**

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

## 14. Further information

Your attention is drawn to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Combination and Further Terms of the Combination*), Part IV (*The Scheme of Arrangement*) and Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document which provides further details concerning the Scheme. Your attention is further drawn to the Hansa Prospectus (for which Hansa, the Hansa Directors and the Proposed Hansa Directors are responsible), which contains further information on the Combined Group and the New Hansa Shares. The Hansa Circular (for which Hansa and the Hansa Directors are responsible) seeking the approval of Hansa Voting Shareholders of the Hansa Resolutions and giving notice of the Hansa General Meeting is also being posted today. The Hansa Prospectus and Hansa Circular will be published on the date of this Document, and will be available on Ocean Wilsons' website at www.oceanwilsons.bm/investors and Hansa's website at www.hansaicl.com.

**You are advised to read the whole of this Document and the accompanying Form of Proxy or Form of Direction (as applicable) and not just rely on the summary information contained in this letter or the Explanatory Statement.**

Yours faithfully,

**Caroline Foulger**
Non-Executive Chair
Ocean Wilsons Holdings Limited

# PART II

# EXPLANATORY STATEMENT

(in compliance with section 100 of the Companies Act)

14 August 2025

*To the holders of Ocean Wilsons Shares.*

Dear Shareholder,

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

## 1. Introduction

On 28 July 2025, the boards of Hansa and Ocean Wilsons announced that they had agreed the terms of a recommended all-share combination of Ocean Wilsons and Hansa, pursuant to which Hansa will acquire the entire issued share capital of Ocean Wilsons by means of a scheme of arrangement of Ocean Wilsons under section 99 of the Companies Act.

**Your attention is drawn to the letter set out in Part I (*Letter from the Chair of Ocean Wilsons Holdings Limited*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) the unanimous recommendation of the Ocean Wilsons Independent Committee that Scheme Shareholders and Ocean Wilsons Depositary Interest Holders vote (or procure the voting) in favour of the Scheme at the Court Meeting; and (ii) information on the background to, and reasons for, giving the above recommendation.**

Your attention is also drawn to the Hansa Prospectus (for which Hansa, the Hansa Directors and the Proposed Hansa Directors are responsible), which contains further information on the Combined Group and the New Hansa Shares. The Hansa Circular (for which Hansa and the Hansa Directors are responsible) seeking the approval of Hansa Voting Shareholders of the Hansa Resolutions and giving notice of the Hansa General Meeting is also being posted today.

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

We have been authorised by the Ocean Wilsons Independent Committee to write to you to explain the terms of the Combination and to provide you with other relevant information. This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Ocean Wilsons Shareholders should read the whole of this Document before deciding whether or not to vote in favour of the Scheme at the Court Meeting.

Statements made or referred to in this letter regarding Hansa's reasons for the Combination reflect the views of the Hansa Independent Committee. Information concerning the business of Hansa, the financial effects of the Combination on Hansa and/or the Combined Group and/or intentions or expectations of or concerning Hansa and/or the Combined Group reflect the views of the Hansa Directors.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Ocean Wilsons Independent Committee reflect the views of the Ocean Wilsons Independent Committee. Information concerning the business of the Ocean Wilsons Group and/or intentions or expectations of or concerning the Ocean Wilsons Group prior to completion of the Combination reflect the views of the Ocean Wilsons Directors.

## 2. Summary of the terms of the Combination and the Scheme

### *The Scheme*

It is proposed that the Combination will be implemented by means of a Court-sanctioned scheme of arrangement under section 99 of the Companies Act between Ocean Wilsons and Scheme

Shareholders, pursuant to which Hansa will acquire all of the Scheme Shares. The Scheme requires the approval of the requisite majority of Scheme Shareholders at the Court Meeting, as well as the sanction of the Court at the Court Sanction Hearing.

Under the terms of the Combination, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination and Further Terms of the Combination*) of this Document, in consideration for the transfer of the Scheme Shares to Hansa, Hansa shall allot and issue or procure the allotment and issuance to or for the account of each Scheme Shareholder (other than the Ocean Wilsons DI Custodian) and Ocean Wilsons Depositary Interest Holder (as applicable and as appearing on the relevant Ocean Wilsons Register at the Scheme Record Time):

| | |
|---|---|
| **for each Scheme Share:** | **1.4925 New Hansa Share Units (each comprising one voting New Hansa Ordinary Share and two non-voting New Hansa Ordinary 'A' Shares)** |
| | (the "**Exchange Ratio**") |

***The Exchange Ratio***

The Exchange Ratio has been determined on a formula asset value ("**FAV**") for FAV basis by dividing the Ocean Wilsons FAV per Ocean Wilsons Share (being approximately £20.16) by the Hansa FAV per Hansa Share Unit (being approximately £13.51), calculated to four decimal places.

*General calculation principles*

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

- To the extent that valuations of any investments in either the Ocean Wilsons or the Hansa investment portfolio as at the Valuation Date were not available by 24 July 2025, the last reported valuation for such assets and liabilities has been used to calculate the Ocean Wilsons NAV or the Hansa NAV (as applicable).
- To the extent any distribution has been received, or any capital contribution made, in respect of any investment in either the Ocean Wilsons or the Hansa investment portfolio between the relevant latest reported valuation date for that investment and the Valuation Date, the valuation of such investment has been adjusted accordingly on a pound-for-pound basis.
- Accruals recognised by Ocean Wilsons and Hansa in the ordinary course in accordance with their respective accounting policies as at the Valuation Date have been taken into account in determining the Ocean Wilsons NAV and the Hansa NAV, respectively. In addition, for the purpose of determining the Ocean Wilsons FAV and the Hansa FAV, Ocean Wilsons and Hansa have each recognised a separate accrual in respect of their good faith estimates of their respective costs and expenses to the extent relating to the implementation of the Combination and (in Ocean Wilsons' case) the Ocean Wilsons Tender Offer ("**Transaction Costs**") still to be incurred as at the Valuation Date (to the extent not already accrued within the Ocean Wilsons NAV and the Hansa NAV, respectively, as at the Valuation Date).
- Cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities (in respect of which daily quoted or reported pricing as at the Valuation Date is not available and which do not constitute debtors), in each case together with any interest accrued up to and including the Valuation Date, have been valued at par.
- To the extent Ocean Wilsons or Hansa, on or prior to the Effective Date, announces, declares, makes or pays any dividend, distribution or form of capital return as a result of which Hansa or Ocean Wilsons (as applicable) would be entitled to make an appropriate adjustment to the Exchange Ratio, and other than in circumstances where Hansa or Ocean Wilsons (as applicable) elects to pay a Hansa Equalising Dividend or an Ocean Wilsons Equalising Dividend, respectively, in accordance with paragraph 3 of Part I (*Letter from the Chair of Ocean Wilsons Holdings Limited*) of this Document, the appropriate adjustment to the

Exchange Ratio shall be determined on the basis of a pound-for-pound reduction of the Ocean Wilsons FAV or the Hansa FAV (as applicable) on account of the amount of the relevant dividend, distribution or form of capital return.

- Relevant amounts denominated in currencies other than pounds sterling have been converted into pounds sterling at the applicable Bloomberg BFIX spot exchange rate published in respect of the Valuation Date.

*Ocean Wilsons FAV per Ocean Wilsons Share*

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

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

The Ocean Wilsons FAV per Ocean Wilsons Share has been calculated by dividing the Ocean Wilsons FAV (being approximately £570 million) by 28,290,432 (being the number of Ocean Wilsons Shares in issue as at 25 July 2025, being the Business Day prior to the date of the 2.7 Announcement).

*Hansa FAV per Hansa Share Unit*

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

- the value of Hansa's investment in Ocean Wilsons has been determined as the Ocean Wilsons FAV per Ocean Wilsons Share multiplied by 9,352,770, being the number of Ocean Wilsons Shares held by Hansa as at 25 July 2025 (being the Business Day prior to the date of the 2.7 Announcement); and
- a reduction on account of Hansa's Transaction Costs to the extent not already accrued in the Hansa NAV as at the Valuation Date.

The Hansa FAV per Hansa Share Unit has been calculated by dividing the Hansa FAV (being approximately £540 million) by 40,000,000 (being the number of Hansa Share Units in issue as at 25 July 2025, being the Business Day prior to the date of the 2.7 Announcement).

*Independent verification exercise*

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

***The New Hansa Shares***

If the Scheme becomes Effective, it will result in the allotment and issue of approximately 28,264,460 New Hansa Ordinary Shares and 56,528,920 New Hansa 'A' Ordinary Shares to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and the Hansa DI Custodian (on behalf of the Ocean Wilsons Depositary Interest Holders), which would result in: (i) Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and Ocean Wilsons Depositary Interest Holders holding approximately 41.40 per cent. and existing Hansa Shareholders holding approximately 58.60 per cent. of both the issued voting share capital and the issued non-voting share capital of the Combined Group immediately following the Effective Date.

The consideration for the Combination shall take the form of: (i) in satisfaction of the consideration due in respect of the Scheme Shares held by all Scheme Shareholders other than the Ocean Wilsons DI Custodian, the issue of New Hansa Shares in certificated form to Scheme Shareholders

holding Ocean Wilsons Ordinary Shares as at the Scheme Record Time; and (ii) in satisfaction of the consideration due in respect of the Scheme Shares held by the Ocean Wilsons DI Custodian on behalf of the Ocean Wilsons DI Depositary (as bare trustee for the Ocean Wilsons Depositary Interest Holders), the issue of New Hansa Shares in certificated form to the Hansa DI Custodian and the corresponding issue by the Hansa DI Depositary of New Hansa Depositary Interests to each Ocean Wilsons Depositary Interest Holder in an amount which reflects the number of Scheme Shares to which each Ocean Wilsons Depositary Interest Holder is beneficially entitled as at the Scheme Record Date.

The New Hansa Shares will be issued in certificated form to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) on the Ocean Wilsons Ordinary Share Register at the Scheme Record Time. In respect of the Ocean Wilsons DI Custodian's holding of Scheme Shares on behalf of the Ocean Wilsons DI Depositary (as bare trustee for the Ocean Wilsons Depositary Interest Holders) at the Scheme Record Time, the New Hansa Ordinary Shares and the New Hansa 'A' Ordinary Shares to which the Ocean Wilsons DI Depositary would otherwise have been entitled will be issued in certificated form to the Hansa DI Custodian and Hansa will procure that the Hansa DI Depositary issues New Hansa Depositary Interests, representing the underlying New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares, to the CREST accounts in which the Ocean Wilsons Depositary Interests representing such Scheme Shares were held at the Scheme Record Time (as evidenced by the Ocean Wilsons DI Register).

Fractions of New Hansa Share Units shall not be allotted or issued to Scheme Shareholders and New Hansa Depositary Interests representing fractions of New Hansa Share Units shall not be allotted or issued to Ocean Wilsons Depositary Interest Holders. Entitlements will be rounded down to the nearest whole number of New Hansa Share Units and all fractions of New Hansa Share Units (including those New Hansa Share Units underlying fractions of New Hansa Depositary Interests) will be aggregated and issued (either as New Hansa Share Units or as New Hansa Depositary Interests representing such New Hansa Share Units) to a person appointed by Hansa and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale, including any amounts in respect of value added tax payable thereon) shall be distributed by Hansa to the relevant Scheme Shareholders or (in respect of such New Hansa Share Units as would have been issued to the Hansa DI Custodian) the relevant Ocean Wilsons Depositary Interest Holders in due proportions (rounded down to the nearest penny). For the avoidance of doubt, individual entitlements to amounts of less than £5 shall not be paid to Scheme Shareholders or Ocean Wilsons Depositary Interest Holders but shall be retained for the benefit of the Combined Group. For the purposes of determining fractional entitlements, each portion of the holding of a Scheme Shareholder or an Ocean Wilsons Depositary Interest Holder (as applicable) which is recorded in the relevant Ocean Wilsons Register by reference to a separate designation at the Scheme Record Time will be treated as a separate holding.

The Combination is subject to the Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination and Further Terms of the Combination*) of this Document, including the sanction of the Scheme by the Court and Admission of the New Hansa Shares.

### 3. Dividends

Please refer to paragraph 3 of Part I (*Letter from the Chair of Ocean Wilsons Holdings Limited*) of this Document for further details on the treatment of any dividends announced, declared, paid or made or which become payable by either Ocean Wilsons or Hansa before the Effective Date.

### 4. Background to and reasons for the Combination

Information relating to the background to and reasons for the Combination is set out in paragraph 4 of Part I (*Letter from the Chair of Ocean Wilsons Holdings Limited*) of this Document

### 5. Background to and reasons for the recommendation

Information relating to the background to and reasons for the recommendation of the Combination by the Ocean Wilsons Independent Committee is set out in paragraph 5 of Part I (*Letter from the Chair of Ocean Wilsons Holdings Limited*) of this Document.

## 6. Information on the Combined Group

***Business of the Combined Group***

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

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

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

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

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

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

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

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

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

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

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

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

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

***Board of the Combined Group***

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

Andrey Berzins and Christopher Townsend will each be entitled to receive US$ 100,000 per annum in directors' fees. If the Scheme becomes Effective, William Salomon's director's fee will be increased from US$ 25,000 to US$ 100,000 in line with the entitlements of Andrey Berzins, Christopher Townsend and Pedro Gonçalves.

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

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

It is intended that the Combined Group will adopt a new capital allocation policy which will provide that: (i) dividends are anticipated to be paid only to the extent necessary to ensure that the Combined Group is not treated as a non-mainstream pooled investment (by ensuring that, after the deduction of expenses, the Combined Group retains no more than 15 per cent. of its income in any financial year); and (ii) in normal market conditions, the Combined Group intends, through the implementation of on-market share buybacks, to repurchase between 2 per cent. and 4 per cent. of its issued share capital (which may include both Hansa Ordinary Shares and Hansa 'A' Ordinary Shares) annually.

In light of the anticipated income and operating expenses of the Combined Group, it is expected that the Combined Group would need to pay no more than very limited dividends to ensure that it is not treated as a non-mainstream pooled investment.

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

In determining the timing and amount of any shares repurchased pursuant to the capital allocation policy, the Board of the Combined Group will have regard to the prevailing discount to net asset value at which the shares trade, the market environment, management views on the outlook for the portfolio, and the commitments expected to be drawn in respect of the Combined Group's interests

in private asset funds and limited partnerships over the next 12 months, with a view to maximising shareholder returns.

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

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

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

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

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

**7. Strategic plans for Ocean Wilsons and the Combined Group**

***Hansa's intentions and strategic plans for Ocean Wilsons***

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

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

***Board of Ocean Wilsons***

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

***Employees***

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

***Headquarters and locations***

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

***Trading Facilities***

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

## 8. Listing, dealings and settlement of New Hansa Shares

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

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

It is expected that Admission will become effective and dealings for normal settlement in the New Hansa Shares will commence by 8.00 a.m. (London time) on the third Business Day following the Court Sanction Hearing.

The existing Hansa Depositary Interests are admitted to CREST. It is expected that all of the New Hansa Depositary Interests, when issued, will be capable of being held and transferred by means of CREST.

No application has been made, or is currently intended to be made, by Hansa for the New Hansa Shares to be admitted to listing or trading on any other exchange.

## 9. Information relating to Ocean Wilsons

Ocean Wilsons is incorporated in Bermuda and its registered office is Clarendon House, Church Street West, Hamilton, Bermuda. The Ocean Wilsons Shares are admitted to listing on the Official List and to trading on the Main Market of the London Stock Exchange and the Bermuda Stock Exchange. Oceans Wilsons has one operating subsidiary, Ocean Wilsons (Investments) Limited (a wholly owned Bermuda investment company) which holds a portfolio of international investments. In addition, the Ocean Wilsons Group held a balance of cash and cash equivalents of approximately US$ 449 million as at 25 July 2025 (being the Business Day prior to the date of the 2.7 Announcement), primarily representing the net cash proceeds of the Ocean Wilsons Group's disposal of its approximately 56 per cent. interest in Wilson Sons, which completed on 4 June 2025, after deduction of the aggregate cost of the Ocean Wilsons Tender Offer.

## 10. Information relating to Hansa

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

## 11. Hansa Shareholder approval, the Hansa Circular, the Hansa Prospectus

The Combination will require Hansa: (i) to amend its existing investment policy so as to permit the acquisition of further Ocean Wilsons Shares in connection with the Combination; increase the limit in bye-law 44.1 of the Hansa bye-laws on the aggregate fees which may be paid to the Combined Group's directors from US$ 600,000 to US$ 900,000; and (iii) to increase its authorised share capital so as to permit the issuance of the New Hansa Shares. Hansa will therefore be required to seek the approval of Hansa Voting Shareholders of the Hansa Resolutions at the Hansa General Meeting which has been convened for 10.00 a.m. (Bermuda time) on 12 September 2025 at the Hamilton Princess Hotel, 76 Bitts Bay Rd, Pembroke HM 08, Bermuda.

Hansa has sent to Hansa Voting Shareholders the Hansa Circular summarising the background to and reasons for the Combination, which includes a notice convening the Hansa General Meeting. The Combination is conditional on, amongst other things, the Hansa Resolutions being passed by

Hansa Voting Shareholders at the Hansa General Meeting. The members of the Hansa Independent Committee have unanimously recommended that Hansa Voting Shareholders vote (or procure the voting) in favour of the Hansa Resolutions at the Hansa General Meeting. Hansa has also produced the Hansa Prospectus in connection with the Admission of the New Hansa Shares. A copy of the Hansa Prospectus will be available on Hansa's website at www.hansaicl.com and on Ocean Wilsons website at www.oceanwilsons.bm/investors. A hard copy, subject to applicable securities laws, can be requested by contacting Hansa's registrar, Computershare Investor Services (Bermuda) Limited on +44 (0370) 702 0000. Lines are open between 8.30 a.m. (London time) and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays).

**12. Hansa related party transactions**

The interests of Victualia and Christopher Townsend (including through his control of Nomolas) in Hansa as at the Latest Practicable Date are detailed in paragraph 17 below.

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

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

**13. The Ocean Wilsons Directors and the effect of the Scheme on their interests**

Details of the interests of each Ocean Wilsons Director in the share capital of Ocean Wilsons are set out in Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document. Any Scheme Shares held by (or underlying the Ocean Wilsons Depositary Interests held by) the Ocean Wilsons Directors at the Scheme Record Time will be subject to the Scheme.

Details about irrevocable undertakings given to Hansa by each member of the Ocean Wilsons Independent Committee who hold Ocean Wilsons Shares, including the circumstances in which they cease to be binding, are set out in paragraph 5 of in Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document.

Particulars of the letters of appointment (including termination provisions) of the Ocean Wilsons Directors are set out in paragraph 7 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document.

On Completion, it is expected that Andrey Berzins and Christopher Townsend will join the board of the Combined Group as non-executive directors and, subject to the Scheme becoming Effective, William Salomon's director's fee will be increased in line with the entitlements of Andrey Berzins, Christopher Townsend and Pedro Gonçalves. Further details of these arrangements are set out in paragraphs 6 and 7 above. Please refer to paragraph 7 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document for Andrey Berzins' and Christopher Townsend's current terms of appointment.

Save as set out above, the effect of the Scheme on the interests of the Ocean Wilsons Independent Committee does not differ from its effect on the like interests of any other Ocean Wilsons Shareholder.

**14. Description of the Scheme and the Court Meeting**

***Scheme***

The Combination is to be implemented by means of a Court-sanctioned scheme of arrangement between Ocean Wilsons and the Scheme Shareholders who are on Ocean Wilsons Ordinary Share Register at the Scheme Record Time, under section 99 of the Companies Act. This procedure requires approval of the requisite majority of Scheme Shareholders at the Court Meeting and

sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to effect: (A) the acquisition by Hansa of each Scheme Share; (B) in consideration for the acquisition of such Scheme Shares, (i) the issue of the New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) holding Ocean Wilsons Ordinary Shares as at the Scheme Record Time and (ii) in satisfaction of the consideration due in respect of the Scheme Shares held by the Ocean Wilsons DI Custodian on behalf of the Ocean Wilsons DI Depositary (as bare trustee for the Ocean Wilsons Depositary Interest Holders), the issue of the New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares to the Hansa DI Custodian and the corresponding issue by the Hansa DI Depositary of New Hansa Depositary Interests to each Ocean Wilsons Depositary Interest Holder in an amount which reflects the number of Scheme Shares to which each Ocean Wilsons Depositary Interest Holder is beneficially entitled as at the Scheme Record Date; and (C) certain related matters.

***Court Meeting***

The Scheme will require the approval of the requisite majority of Scheme Shareholders at the Court Meeting which will be held at the offices of Conyers Dill & Pearman Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda on 12 September 2025 at 9.00 a.m. (Bermuda time).

The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted.

**It is important that as many votes as possible are cast at the Court Meeting so that the Court may be satisfied that there is a fair representation of opinion of Ocean Wilsons Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting, you are therefore strongly encouraged to return your Form of Proxy or Form of Direction, or to submit your voting instructions electronically (as applicable), as soon as possible.**

The Hansa Resolutions must also be approved by a simple majority of Hansa Voting Shareholders present and voting (and entitled to vote) either in person or by proxy at the Hansa General Meeting (described in more detail in paragraph 11 above).

***Court Sanction***

Following the Court Meeting and the Hansa General Meeting, the Scheme must be sanctioned by the Court and will only become Effective upon delivery of the Court Order to the Registrar of Companies. The Scheme is subject to a number of Conditions which are set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination and Further Terms of the Combination*) of this Document. Subject to the satisfaction or, where applicable, waiver of the relevant Conditions, it is expected that the Scheme will become effective during September 2025 and, in any event, prior to the Long-stop Date, with New Hansa Ordinary Shares admitted to listing on closed-ended investment funds category of the Official List and New Hansa 'A' Ordinary Shares admitted to listing on the non-equity shares and non-voting equity shares category of the Official List and, in each case, to trading on the Main Market by 8.00 a.m. (London time) on the Business Day immediately after the Effective Date.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted (or procured the voting) in favour of, or against, the Scheme at the Court Meeting.**

If the Scheme does not become Effective by the Long-stop Date or such later date, if any, as may be agreed in writing by Ocean Wilsons and Hansa and as the Court may approve (if such approval is required), the Scheme will never become Effective.

***Entitlement to vote at, or provide voting instructions in relation to, the Court Meeting***

***Ocean Wilsons Ordinary Shareholders***

Each Scheme Shareholder will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the Court Meeting. If the Court Meeting is adjourned, only those Scheme Shareholders on the Ocean Wilsons Ordinary Share Register at 6.00 p.m. (London time) on the day

which is two Business Days before the adjourned Court Meeting will be entitled to attend (in person or by proxy). Each eligible Ocean Wilsons Ordinary Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be an Ocean Wilsons Shareholder, but Ocean Wilsons Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy.

The completion and return of the Form of Proxy will not prevent you from attending and voting at the Court Meeting if you are entitled to and wish to do so.

***Ocean Wilsons Depositary Interest Holders***

Only those Ocean Wilsons Depositary Interest Holders registered in the Ocean Wilsons Depositary Interest Register at 6.00 p.m. (London time) on the day which is three Business Days before the Court Meeting, or, in the event that the Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is three Business Days before the adjourned Court Meeting, shall be entitled to: (i) instruct the Ocean Wilsons DI Depositary, MUFG Corporate Markets, as to how to exercise the voting rights attached to the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests at the Court Meeting; (ii) instruct the Ocean Wilsons DI Depositary to appoint the relevant Ocean Wilsons Depositary Interest Holder as its proxy in relation to the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests; or (iii) instruct the Ocean Wilsons DI Depositary to appoint someone else as its proxy in relation to the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests.

If you are in any doubt as to whether or not you are permitted to vote at the Court Meeting (in person or by proxy) or to instruct the Ocean Wilsons DI Depositary as to how to vote at the Court Meeting (as applicable), please contact the Company's Registrars, MUFG Corporate Markets, by calling the Shareholder Helpline on +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that calls may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice. Further information on the actions to be taken is set out in paragraph 21 below.

***Modifications to the Scheme***

The Scheme contains a provision for Ocean Wilsons and Hansa jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders and/or Ocean Wilsons Depositary Interest Holders unless Scheme Shareholders and Ocean Wilsons Depositary Interest Holders had been informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition. For the avoidance of doubt, no modification may be made to the Scheme once it has become Effective.

**15. Conditions to the Combination**

The Combination will be subject to the Conditions and further terms set out below and in Part III (*Conditions to the Implementation of the Scheme and the Combination and Further Terms of the Combination*) of this Document and will only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders on the register of members of Ocean Wilsons at the Voting Record Time for the Scheme who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Ocean Wilsons Shares voted by those Scheme Shareholders;
- the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ocean Wilsons and Hansa);

- the delivery of a copy of the Court Order to the Registrar of Companies;
- the Hansa Resolutions being passed by a simple majority of the votes cast by Hansa Voting Shareholders at the Hansa General Meeting; and
- the FCA having acknowledged that the applications for Admission have been approved and the London Stock Exchange having acknowledged that the New Hansa Shares will be admitted to trading on the Main Market.

The Scheme will lapse if:

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

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

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

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

Subject to satisfaction (or waiver, where applicable) of the relevant Conditions, the Scheme is expected to become Effective during September 2025 and, in any event, prior to the Long-stop Date.

### 16. Settlement of the New Hansa Shares

Subject to the Combination becoming Effective, settlement of the New Hansa Shares to which any Scheme Shareholder is entitled under the Scheme will be effected in the following manner:

***Scheme Shareholders other than the Ocean Wilsons DI Custodian***

In respect of each holding of Scheme Shares at the Scheme Record Time other than the Ocean Wilsons DI Custodian's holding of Scheme Shares, the New Hansa Shares to which the Scheme Shareholder is entitled shall be issued in certificated form.

Share certificate(s) (representing definitive title) for New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares will be despatched to the Scheme Shareholders (other than the Ocean Wilsons DI Custodian) to the address appearing in the Ocean Wilsons Ordinary Share Register at the Scheme Record Time or, in the case of joint holders, to the holder whose name stands first in that register in respect of the joint holding concerned. Definitive certificates will be despatched within 14 days of the Effective Date. None of Ocean Wilsons or Hansa will be responsible for any loss or delay in respect of the delivery of share certificates to Scheme Shareholders, provided that the share certificates are sent to the relevant Scheme Shareholder at their address appearing in the Ocean Wilsons Ordinary Share Register at the Scheme Record Time or, in the case of joint holders, to the holder whose name stands first in that register in respect of the joint holding concerned, in the manner set out above.

***Ocean Wilsons DI Custodian and Ocean Wilsons Depositary Interest Holders***

In respect of the Ocean Wilsons DI Custodian's holding of Scheme Shares on behalf of the Ocean Wilsons DI Depositary (as bare trustee for the Ocean Wilsons Depositary Interest Holders) at the Scheme Record Time, the New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares to which the Ocean Wilsons DI Custodian would otherwise be entitled shall be issued in certificated

form to the Hansa DI Custodian, and Hansa shall procure that the Hansa DI Depositary issues New Hansa Depositary Interests, representing the underlying New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares, to the CREST accounts in which the Ocean Wilsons Depositary Interests representing such Scheme Shares were held at the Scheme Record Time (as evidenced by the Ocean Wilsons DI Register) as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date.

Subject to the terms of the Scheme, Hansa reserves the right to issue the New Hansa Shares referred to above to all or any Scheme Shareholder(s) and/or Ocean Wilsons Depositary Interest Holder(s) in the manner referred to in the section titled 'Scheme Shareholders other than the Ocean Wilsons DI Custodian' above if, for reasons outside its reasonable control, it is not able to effect settlement of the New Hansa Depositary Interests within the CREST system in accordance with this section.

With effect from the Scheme Record Time, each Ocean Wilsons Depositary Interest credited to any stock account in CREST shall be disabled and, following the transfer of the Scheme Shares to Hansa on the Effective Date, Ocean Wilsons shall procure the cancellation of all Ocean Wilsons Depositary Interests.

The New Hansa Depositary Interests will be delivered, held and settled in CREST under the terms of the Hansa Depositary Interest deed poll created and issued by the Hansa DI Depositary on Hansa's instructions. This service operates through the Hansa DI Custodian who holds the New Hansa Ordinary Shares and the New Hansa 'A' Ordinary Shares. The New Hansa Depositary Interests may be held, transferred and settled exclusively through CREST. The terms on which the New Hansa Depositary Interests are issued and held in CREST are set out in the Hansa Depositary Interest deed poll.

***Fractional entitlements***

Fractions of New Hansa Share Units shall not be allotted or issued to Scheme Shareholders and New Hansa Depositary Interests representing fractions of New Hansa Share Units shall not be allotted or issued to Ocean Wilsons Depositary Interest Holders. Entitlements will be rounded down to the nearest whole number of New Hansa Share Units and all fractions of New Hansa Share Units (including those New Hansa Share Units underlying fractions of New Hansa Depositary Interests) will be aggregated and issued (either as New Hansa Share Units or as New Hansa Depositary Interests representing such New Hansa Share Units) to a person appointed by Hansa and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale, including any amounts in respect of value added tax payable thereon) shall be distributed by Hansa to the relevant Scheme Shareholders or (in respect of such New Hansa Share Units as would have been issued to the Hansa DI Custodian on behalf of the Hansa DI Depositary) the relevant Ocean Wilsons Depositary Interest Holders in due proportions (rounded down to the nearest penny). For the avoidance of doubt, individual entitlements to amounts of less than £5 shall not be paid to Scheme Shareholders or Ocean Wilsons Depositary Interest Holders but shall be retained for the benefit of the Combined Group. For the purposes of determining fractional entitlements, each portion of the holding of a Scheme Shareholder or an Ocean Wilsons Depositary Interest Holder (as applicable) which is recorded in the relevant Ocean Wilsons Register by reference to a separate designation at the Scheme Record Time will be treated as a separate holding.

***General***

All documents and remittances sent to Ocean Wilsons Shareholders will be sent at their own risk.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Ocean Wilsons, delivered up to Ocean Wilsons, or to any person appointed by Ocean Wilsons to receive the same.

In relation to New Hansa Shares to be issued in certificated form, temporary documents of title will not be issued pending the despatch by post of definitive certificates for such New Hansa Shares as referred to in the sections titled 'Scheme Shareholders other than the Ocean Wilsons DI Custodian' and 'Ocean Wilsons DI Depositary and Ocean Wilsons Depositary Interest Holders' above. Pending the issue of definitive certificates for such New Hansa Shares, Scheme Shareholders or the Hansa DI Custodian (as applicable) wishing to register transfers of such New Hansa Shares may certify their share transfer forms against the register of members of Hansa by contacting the Hansa

registrar, Computershare Investor Services (Bermuda) Limited, c/o 13 Castle Street, St Helier, Jersey, JE1 1ES, between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays), on +44 (0370) 702 0000. On the registration of any such transfers, the transferee will receive a Hansa share certificate.

All mandates relating to the payment of dividends and other instructions (or deemed instructions), including communication preferences, given to Ocean Wilsons by Scheme Shareholders or Ocean Wilsons Depositary Interest Holders and in force at the Scheme Record Time relating to holdings of Scheme Shares or Ocean Wilsons Depositary Interests shall, unless and until amended or revoked, be deemed, as from the Effective Date, to be an effective mandate or instruction in respect of the corresponding New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares or New Hansa Depositary Interests to which that Scheme Shareholder or Ocean Wilsons Depositary Interest Holder is entitled, except to the extent that a Scheme Shareholder or Ocean Wilsons Depositary Interest Holder already holds Hansa Shares at the Scheme Record Time (and the registrars of Hansa are able to match such holdings), in which case any mandates and instructions in relation to those existing Hansa Shares shall also apply to the New Hansa Shares issued to the Scheme Shareholder or Ocean Wilsons Depositary Interest Holder and any mandate held in respect of the Scheme Shares or Ocean Wilsons Depositary Interests will therefore be disregarded.

Settlement of the Consideration to which any Scheme Shareholder or Ocean Wilsons Depositary Interest Holder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Hansa might otherwise be, or claim to be, entitled against such Ocean Wilsons Shareholder.

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

***Hansa***

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

***William Salomon***

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

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

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

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

***Christopher Townsend***

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

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

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

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

The shareholdings described in this paragraph 17 are the shareholdings of the applicable individuals and entities in Hansa and Ocean Wilsons (as applicable) as at the Latest Practicable Date.

***Investment management arrangements***

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

William Salomon is the chair, and Christopher Townsend is a director, of HAML, a Guernsey company limited by guarantee, and each receives remuneration from HAML. Alongside William Salomon and Christopher Townsend, the other directors of HAML are Wayne Bulpitt, Christopher Russell and William Scott. HAML also holds directly 536,050 Hansa 'A' Ordinary Shares, representing 0.67 per cent. of Hansa's issued non-voting share capital. The principal economic beneficiaries of HAML, pursuant to its constitution, comprise individuals who are part of or connected to the Salomon family and certain charitable and philanthropic causes determined by the board of directors of HAML.

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

remuneration from Hansa Capital Partners. HAML also receives investment advice from its wholly-owned subsidiary, Hansa Capital GmbH, a Swiss entity of which Christopher Townsend and Wayne Bulpitt are directors.

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

Following Completion, HAML will act as alternative investment fund manager and portfolio manager to the Combined Group, and Hansa Capital Partners will be appointed as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group, as further described in paragraph 6 above.

**18. Shareholder Confirmations**

Each Scheme Shareholder is requested to confirm to Hansa by returning a completed Shareholder Confirmation Letter whether it is:

(A) either (i) not a US person, or otherwise (ii) a qualified purchaser within the meaning of section 2(a)(51) of the US Investment Company Act; or

(B) a US person and not a qualified purchaser within the meaning of section 2(a)(51) of the US Investment Company Act.

The Shareholder Confirmation Letter will help Hansa to ensure that it is able to continue to rely on certain exemptions from registration under the US Investment Company Act.

The Shareholder Confirmation Letter will be made available on Hansa's website at www.hansaicl.com and on Ocean Wilsons' website at www.oceanwilsons.bm/investors. The completed Shareholder Confirmation Letters should be returned to Hansa's registrar by post at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by email at !UKALLDITeam2@computershare.co.uk.

**19. Taxation**

Your attention is drawn to Part VI (*Taxation*) of this Document, which contains a summary of certain limited matters relating to the taxation treatment of the Scheme in Bermuda, the UK and Switzerland. This summary is intended only as a general guide, does not constitute tax advice and does not purport to be a complete analysis of all potential Bermudian, UK and Swiss tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than Bermuda, the United Kingdom or Switzerland.

**20. Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Ocean Wilsons and Hansa is set out in Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document and in the Hansa Prospectus. Documents published and available for inspection are listed in paragraph 15 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document.

**21. Action to be taken for voting at the Court Meeting**

***In the case of Ocean Wilsons Ordinary Shareholders***

Ocean Wilsons Ordinary Shareholders will receive a Form of Proxy for the Court Meeting. Whether or not you intend to attend the Court Meeting, please complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrars by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, so as to be received as soon as possible and in any event not later than 7.00 p.m. (London time) on 10 September 2025 (or, in the case of any adjournment, not later than 7.00 p.m.

(London time) on the day that is two Business Days before the time fixed for the adjourned Court Meeting). This will enable your votes to be counted at the Court Meeting in the event of your absence.

*What if I miss the deadline mentioned above?*

If the Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting at any time before the commencement of the Court Meeting (or any adjournment thereof). The completion and return of the Form of Proxy will not prevent you from attending, asking questions, voting and/or raising any objections at the Court Meeting, if you are entitled to and wish to do so.

As an alternative to appointing a proxy, any Ocean Wilsons Ordinary Shareholder which is a company, corporation or other form of corporate entity may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share. Only one corporate representative is to be counted in determining whether under section 99 of the Companies Act a majority in number of the Ocean Wilsons Ordinary Shareholders approved the Scheme. The Chair of the Court Meeting may require a corporate representative to produce to the Company's Registrars his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Ocean Wilsons Ordinary Shareholder until any such demand has been satisfied.

***In the case of Ocean Wilsons Depositary Interest Holders***

***(a) Forms of Direction***

Ocean Wilsons Depositary Interest Holders will receive a Form of Direction for the Court Meeting. Whether or not you intend to attend the Court Meeting, please complete and sign the Form of Direction in accordance with the instructions printed thereon and return it to the Ocean Wilsons DI Depositary by post to PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, so as to be received as soon as possible and in any event not later than 7.00 p.m. (London time) on 9 September 2025 (or, in the case of any adjournment, by no later than 7.00 p.m. (London time) on the day that is three Business Days before the time fixed for the adjourned Court Meeting).

***(b) Submission of voting instructions electronically via CREST***

Ocean Wilsons Depositary Interest Holders wishing to instruct the Ocean Wilsons DI Depositary to vote the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests on their behalf may do so electronically through CREST using the CREST electronic voting service and following the procedures described in the CREST Manual (available at www.euroclear.com). Please also refer to the accompanying notes to the Notice of Court Meeting set out in Part IX (*Notice of Court Meeting*) of this Document. 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 provider(s) who will be able to take the appropriate action on their behalf.

In order for a voting instruction made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with the CREST Manual. The message, regardless of whether it constitutes the voting instructions or an amendment to the voting instructions given in relation to the Court Meeting, must, in order to be valid, be transmitted so as to be received by Ocean Wilsons' Registrars, MUFG Corporate Markets (ID RA10), at least three Business Days before the time fixed for the Court Meeting (as set out above) or any adjournment thereof. 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 MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this deadline, any change in voting instructions should be communicated to MUFG Corporate Markets through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear 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 member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) 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 sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

***(c) Rematerialising Ocean Wilsons Depositary Interests***

**Ocean Wilsons Depositary Interest Holders should note that, as they are not themselves Scheme Shareholders, individual Ocean Wilsons Depositary Interest Holders will not form part of the number of Scheme Shareholders voting for or against the Scheme for the purpose of the statutory "majority in number" test described on page 36 of this Document (although their votes will, however, be taken into account for the purposes of the "75 per cent. in value" test). However, in order to vote as Scheme Shareholders, Ocean Wilsons Depositary Interest Holders may transfer the Scheme Shares underlying their Ocean Wilsons Depositary Interests into their own name by contacting the Shareholder Helpline, following which such Ocean Wilsons Depositary Interest Holder would cease to own Ocean Wilsons Depositary Interests and would instead hold Scheme Shares directly as a Scheme Shareholder.**

***(d) Attending the Court Meeting***

The Ocean Wilsons DI Depositary will appoint the Chair of the meeting as its proxy to cast its votes at the Court Meeting. However, if an Ocean Wilsons Depositary Interest Holder wishes to attend and vote in person at the Court Meeting or appoint another person as proxy to attend and vote in person at the Court Meeting, they can do so by contacting the Ocean Wilsons DI Depositary at MUFG Corporate Markets Trustees (UK) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to Nominee.Enquiries@cm.mpms.mufg.com, instructing the Ocean Wilsons DI Depositary to appoint that Ocean Wilsons Depositary Interest Holder, or and other person, as its proxy in relation to the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests by no later than 7.00 p.m. (London time) on 9 September 2025 (or, in the case of any adjournment, by no later than 7.00 p.m. (London time) on the day that is three Business Days before the time fixed for the adjourned Court Meeting). Such appointment will be conditional upon the provision of a letter of representation in a form satisfactory to MUFG Corporate Markets.

*What happens if I miss the deadlines mentioned above?*

If an Ocean Wilsons Depositary Interest Holder is not appointed as a proxy for the Ocean Wilsons DI Depositary in the manner and within the deadline set out above, that Ocean Wilsons Depositary Interest Holder will still be able to attend and speak at the Court Meeting but will not be able to vote.

If an Ocean Wilsons Depositary Interest Holder does not either submit their Form of Direction or submit their voting instructions via CREST within the deadlines set out above, such voting instructions shall be invalid and the Ocean Wilsons Depositary Interest Holder shall be deemed as instructing the Ocean Wilsons DI Depositary to abstain from voting the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests at the Court Meeting.

***Attendance at the Court Meeting***

**It is important that as many votes as possible are cast at the Court Meeting so that the Court may be satisfied that there is a fair representation of opinion of Ocean Wilsons Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting, you are therefore strongly encouraged to return your Form of Proxy or Form of Direction, or to submit your voting instructions electronically (as applicable), as soon as possible.**

The completion and return of the Form of Proxy by post will not prevent you from attending, asking questions, voting and/or raising any objections at the Court Meeting if you are entitled to and wish to do so.

***Shareholder Helpline***

If you have any questions about this Document or the Court Meeting, or are in any doubt as to how to complete the Form of Proxy or the Form of Direction, or to submit your voting instructions through CREST, please contact the Company's Registrars, MUFG Corporate Markets, by calling the Shareholder Helpline on +44 (0) 371 664 0391. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that calls may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

**Edward Allsopp**
For and on behalf of
**Peel Hunt LLP**

# PART III

## CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE COMBINATION AND FURTHER TERMS OF THE COMBINATION

**Part A: Conditions to the Scheme and the Combination**

1. The Combination is conditional upon the Scheme becoming unconditional and effective, by no later than 11.59 p.m. on the Long-stop Date or such later date (if any) as Hansa and Ocean Wilsons may agree and, if required, the Court may allow.

***Scheme approval condition***

2. The Scheme will be subject to the following conditions:

2.1 (i) its approval by a majority in number of the Scheme Shareholders on the register of members of Ocean Wilsons at the Voting Record Time who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Ocean Wilsons Shares voted by those Ocean Wilsons Shareholders; and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting set out in this Document or, if later, the date of the Hansa General Meeting (or such later date, if any, as may be agreed by Hansa and Ocean Wilsons and, if required, allowed by the Court); and

2.2 (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ocean Wilsons and Hansa) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing set out in this Document (or such later date, if any, as may be agreed by Hansa and Ocean Wilsons with the consent of the Code Committee or Code Expert and, if required, allowed by the Court).

***General conditions***

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

***Hansa Shareholder approval***

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

***Admission of the New Hansa Shares***

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

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

***Notifications, waiting periods and Authorisations***

(d) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption,

first refusal or similar right (which is material in the context of the Wider Ocean Wilsons Group taken as a whole or in the context of the Combination) arising as a result of or in connection with the Scheme or the Combination;

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

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

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

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

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

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

(iv) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the

business, property, assets or interest of any member of the Wider Ocean Wilsons Group or the Wider Hansa Group;

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

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

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

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Ocean Wilsons Group or the Wider Hansa Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (vii) (inclusive) of this paragraph 3(f), in each case to the extent material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination;

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

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

(i) issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

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

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

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

(v) undertaken:

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

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

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

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

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

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

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

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

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

(xi) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 3(g); or

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

***No adverse change, litigation or regulatory enquiry***

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

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

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

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

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

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

***No discovery of certain matters***

(i) save as Disclosed, Hansa or Ocean Wilsons not having discovered:

(i) that any financial, business or other information concerning the Wider Ocean Wilsons Group or the Wider Hansa Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Ocean Wilsons Group or the Wider Hansa Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, and which was not subsequently corrected before the date of the 2.7 Announcement by disclosure either publicly or otherwise, in each case, to the extent material in the context of the Wider Ocean Wilsons Group and/or the Wider Hansa Group taken as a whole or in the context of the Combination;

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

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

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

(j) save as Disclosed, Hansa and Ocean Wilsons not having discovered that:

(i) any:

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

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

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

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

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

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

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

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

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

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

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

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

**Part B: Certain further terms of the Combination**

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

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

   (b) in whole or in part, all or any of the Conditions set out in Part A (*Conditions to the Scheme and the Combination*) of this Part III (*Conditions to the Implementation of the Scheme and the Combination and Further Terms of the Combination*) of this Document (in respect of Conditions 3(f)-3(j), so far as they relate to Ocean Wilsons, the Wider Ocean Wilsons Group or any part thereof), except the Conditions set out in paragraphs 2.1(i), 2.2(i), 3(a), 3(b) and 3(c), which cannot be waived.

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

3. Pursuant to the Implementation Agreement, Hansa and Ocean Wilsons have agreed that Rule 13 of the Takeover Code will apply in respect of the circumstances in which Hansa and/or Ocean Wilsons can invoke any Condition so as to cause the Combination not to proceed, to lapse or to be withdrawn. Under Rule 13.5(a) of the Takeover Code, Hansa may not invoke a Condition so as to cause the Combination not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to Hansa in the context of the Combination. Hansa may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Code Committee or the Code Expert (as applicable). Conditions 1, 2.1, 2.2, 3(a), 3(b) and 3(c) are not subject to this requirement. Under Rule 13.6 of the Takeover Code, Ocean Wilsons may not invoke, or cause to permit Hansa to invoke, any Condition to the Combination unless the circumstances which give rise to the right to invoke the Condition are of material significance to the Ocean Wilsons Shareholders in the context of the Combination.

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

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

6. If, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, Ocean Wilsons announces, declares, makes or pays any dividend, distribution or form of capital return other than an Ocean Wilsons Equalising Dividend, Hansa shall be entitled to either:

   (a) make an appropriate adjustment to the Exchange Ratio to reflect the reduction in the Ocean Wilsons FAV per Ocean Wilsons Share arising as a result of such dividend,

distribution or form of capital return, in which case any reference to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or

(b) pay a Hansa Equalising Dividend without any consequential change to the Exchange Ratio.

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

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

7. If, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, Hansa announces, declares, makes or pays any dividend, distribution or form of capital return other than a Hansa Equalising Dividend or any such dividend, distribution or form of capital return to which the New Hansa Shares would be entitled, Ocean Wilsons shall be entitled to either:

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

(b) pay an Ocean Wilsons Equalising Dividend without any consequential change to the Exchange Ratio.

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

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

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

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

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

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

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

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

## PART IV

## THE SCHEME OF ARRANGEMENT

## IN THE SUPREME COURT OF BERMUDA
## CIVIL JURISDICTION
## (COMMERCIAL COURT)

**2025: No. 192**

## IN THE MATTER OF OCEAN WILSONS HOLDINGS LIMITED

and

**IN THE MATTER OF THE COMPANIES ACT 1981**

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## SCHEME OF ARRANGEMENT

(under section 99 of the Companies Act 1981)

between

## OCEAN WILSONS HOLDINGS LIMITED

(an exempted company incorporated with limited liability and registered under the laws of Bermuda with registration number 17148)

and

## ITS SCHEME SHAREHOLDERS

(as hereinafter defined)

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## PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

| | |
|---|---|
| "**2.7 Announcement**" | the joint announcement dated 28 July 2025 made by Ocean Wilsons and Hansa that they had reached agreement on the terms of a recommended all-share combination of Hansa and Ocean Wilsons pursuant to which Hansa will acquire the entire issued and to be issued ordinary share capital of Ocean Wilsons; |
| "**Business Day**" | a day (other than a Saturday or a Sunday) on which banks are open for general banking business in the United Kingdom and Bermuda; |
| "**Bye-laws**" | the Bye-laws of Ocean Wilsons from time to time; |
| "**certificated form**" or "**in certificated form**" | a share or other security which is not in uncertificated form (that is, not in CREST); |
| "**Code Committee**" | the committee established pursuant to clause 2.4 of the Implementation Agreement, comprising two representatives of each of Hansa and Ocean Wilsons; |

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|---|---|
| "**Code Expert**" | the independent expert appointed pursuant to clause 2.6 of the Implementation Agreement; |
| "**Combination**" | the proposed all-share combination of Hansa and Ocean Wilsons pursuant to which Hansa will acquire the entire issued and to be issued share capital of Ocean Wilsons by way of the Scheme as described in the Scheme Circular; |
| "**Combined Group**" | the combined Ocean Wilsons Group and Hansa following the Effective Date; |
| "**Companies Act**" | the Companies Act 1981 of Bermuda; |
| "**Conditions**" | the conditions to the Combination and to the implementation of the Scheme set out in Part III (*Conditions to the Implementation of the Scheme and the Combination and Further Terms of the Combination*) of the Scheme Circular; |
| "**Court**" | the Supreme Court of Bermuda; |
| "**Court Meeting**" | the meeting of Scheme Shareholders convened pursuant to an order of the Court under section 99(1) of the Companies Act, notice of which is set out in Part IX (*Notice of Court Meeting*) of the Scheme Circular, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) including any adjournment, postponement or reconvention of any such meeting); |
| "**Court Order**" | the order of the Court sanctioning the Scheme under section 99 of the Companies Act; |
| "**Court Sanction Date**" | the date on which the Scheme is sanctioned by the Court; |
| "**Court Sanction Hearing**" | the hearing of the Court of the application to sanction the Scheme under section 99 of the Companies Act; |
| "**CREST**" | the relevant system (as defined in CREST Regulations) in respect of which Euroclear is the operator (as defined in CREST Regulations); |
| "**CREST Manual**" | the CREST Manual published by Euroclear, as amended from time to time; |
| "**CREST Regulations**" | the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679)); |
| "**Effective Date**" | the date on which the Scheme becomes effective; |
| "**Euroclear**" | Euroclear UK & International Limited; |
| "**Exchange Ratio**" | 1.4925 New Hansa Share Units for every 1 Ocean Wilsons Share and, where the terms of the Combination allow, any subsequent adjustment thereof; |
| "**Excluded Shares**" | any Ocean Wilsons Ordinary Shares which are:<br>(i) registered in the name of or beneficially owned by Hansa (and/or any nominee of Hansa); or<br>(ii) held in treasury,<br>in each case, at any relevant date or time as the context permits; |
| "**FAV**" | formula asset value; |
| "**Hansa**" | Hansa Investment Company Limited, an exempted company limited by shares incorporated in Bermuda with registered number |

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|---|---|
| | 54752, the registered office of which is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda; |
| "**Hansa 'A' Ordinary Shares**" | the allotted and issued non-voting 'A' ordinary shares of 1 pence each in the capital of Hansa; |
| "**Hansa DI Custodian**" | Computershare Company Nominees Limited; |
| "**Hansa DI Depositary**" | Computershare Investor Services plc; |
| "**Hansa Depositary Interest**" | a dematerialised depositary interest, representing a unit of beneficial ownership in one Hansa Ordinary Share or one Hansa 'A' Ordinary Share (as applicable) registered in the name of the Hansa DI Custodian on behalf of the Hansa DI Depositary, which is held and capable of being settled within CREST; |
| "**Hansa Equalising Dividend**" | has the meaning given to it in sub-clause 3(E)(ii) of this Scheme; |
| "**Hansa FAV**" | the FAV of Hansa as determined in accordance with paragraph 2 of Part II (*Explanatory Statement*) of the Scheme Circular; |
| "**Hansa Ordinary Shares**" | the allotted and issued voting ordinary shares of 1 pence each in the capital of Hansa; |
| "**Hansa Shareholders**" | the registered holders of Hansa Shares from time to time; |
| "**Hansa Shares**" | the allotted and issued Hansa Ordinary Shares and Hansa 'A' Ordinary Shares and/or Hansa Depositary Interests (as the context requires); |
| "**Hansa Share Unit**" | one Hansa Ordinary Share and two Hansa 'A' Ordinary Shares; |
| "**Hansa Voting Shareholders**" | the holders of Hansa Voting Shares; |
| "**Hansa Voting Shares**" | the Hansa Ordinary Shares and the Hansa Depositary Interests representing Hansa Ordinary Shares; |
| "**holder**" | a registered holder and includes any person(s) entitled by transmission; |
| "**Implementation Agreement**" | the agreement between Hansa and Ocean Wilsons dated 27 July 2025, as described in paragraph 10 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of the Scheme Circular; |
| "**Latest Practicable Date**" | 6.00 p.m. (London time) on 12 August 2025, being the latest practicable date before publication of the Scheme Circular; |
| "**Long-stop Date**" | 31 December 2025, or such later date as may be agreed in writing by Hansa and Ocean Wilsons (with the Code Committee's or Code Expert's consent (as applicable) and as the Court may approve (if such approval(s) are required)); |
| "**New Hansa 'A' Ordinary Shares**" | the new Hansa 'A' Ordinary Shares proposed to be issued and allotted to Scheme Shareholders pursuant to the Scheme; |
| "**New Hansa Depositary Interests**" | the new Hansa Depositary Interests proposed to be issued to Ocean Wilsons Depositary Interest Holders by the Hansa DI Depositary pursuant to the Scheme; |
| "**New Hansa Ordinary Shares**" | the new Hansa Ordinary Shares proposed to be issued and allotted to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) pursuant to the Scheme; |
| "**New Hansa Shares**" | the New Hansa Ordinary Shares and the New Hansa 'A' Ordinary Shares; |

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| "**New Hansa Share Units**" | the new Hansa Share Units proposed to be issued and allotted to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) pursuant to the Scheme; |
| "**Panel**" or "**Takeover Panel**" | the Panel on Takeovers and Mergers of the United Kingdom, or any successor to it; |
| "**Ocean Wilsons**" or "**Company**" | Ocean Wilsons Holdings Limited, an exempted company limited by shares incorporated in Bermuda with registered number 17148, the registered office of which is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda; |
| "**Ocean Wilsons Depositary Interests**" | the depositary interests relating to Scheme Shares, representing a unit of beneficial ownership in one Scheme Share, registered in the name of the Ocean Wilsons DI Custodian on behalf of the Ocean Wilsons DI Depositary, which are held and capable of being traded within CREST; |
| "**Ocean Wilsons Depositary Interest Holders**" | the holders of Ocean Wilsons Depositary Interests; |
| "**Ocean Wilsons DI Custodian**" | MUFG Corporate Markets Trustees (Nominees) Limited; |
| "**Ocean Wilsons DI Depositary**" | MUFG Corporate Markets Trustees (UK) Limited; |
| "**Ocean Wilsons DI Register**" | the register of Ocean Wilsons Depositary Interest Holders established and maintained on behalf of Ocean Wilsons; |
| "**Ocean Wilsons Equalising Dividend**" | has the meaning given to it in sub-clause 3(D)(ii) of this Scheme; |
| "**Ocean Wilsons FAV**" | the consolidated FAV of the Ocean Wilsons Group as determined in accordance with paragraph 2 of Part II (*Explanatory Statement*) of the Scheme Circular; |
| "**Ocean Wilsons Group**" | Ocean Wilsons and its subsidiary undertakings and, where the context permits, each of them; |
| "**Ocean Wilsons Ordinary Share Register**" | the register of Ocean Wilsons Ordinary Shareholders established and maintained on behalf of Ocean Wilsons; |
| "**Ocean Wilsons Ordinary Shareholders**" | the registered holders of Ocean Wilsons Ordinary Shares from time to time; |
| "**Ocean Wilsons Shareholders**" | Ocean Wilsons Ordinary Shareholders and Ocean Wilsons Depositary Interest Holders, unless the context requires otherwise; |
| "**Ocean Wilsons Ordinary Shares**" | the allotted and issued ordinary shares of 20 pence each in the capital of Ocean Wilsons and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective; |
| "**Ocean Wilsons Registers**" | means the Ocean Wilsons Ordinary Share Register and the Ocean Wilsons DI Register; |
| "**Registrar of Companies**" | the Registrar of Companies in Bermuda or its successor from time to time; |
| "**Scheme**" or "**Scheme of Arrangement**" | this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Ocean Wilsons and Hansa; |
| "**Scheme Circular**" | the document, of which the Scheme forms part, dated 14 August 2025 addressed to Ocean Wilsons Shareholders; |

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| "**Scheme Record Time**" | 6.00 p.m. Bermuda time on the Business Day immediately after the Court Sanction Hearing; |
| "**Scheme Shareholders**" | holders of Scheme Shares; |
| "**Scheme Shares**" | the Ocean Wilsons Ordinary Shares (including, for the avoidance of doubt, those Ocean Wilsons Ordinary Shares underlying the Ocean Wilsons Depositary Interests):<br>(i) in issue at the date of this Scheme; and<br>(ii) (if any) issued after the date of this Scheme and prior to the Voting Record Time (it being acknowledged that no new Ocean Wilsons Ordinary Shares shall be issued at or after the Voting Record Time and prior to the Scheme Record Time unless the Combination lapses, is withdrawn or terminates),<br>in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time; |
| "**subsidiary undertaking**" | has the meaning given in section 1162 of the UK Companies Act; |
| "**Takeover Code**" | the City Code on Takeovers and Mergers, as amended from time to time; |
| "**UK**" or "**United Kingdom**" | the United Kingdom of Great Britain and Northern Ireland; |
| "**UK Companies Act**" | the Companies Act 2006 of the United Kingdom; |
| "**uncertificated form**" or "**in uncertificated form**" | a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and |
| "**Voting Record Time**" | in respect of Scheme Shareholders, 6.00 p.m. London time on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. London time on the day which is two Business Days before the date of such adjourned meeting; and in respect of Ocean Wilsons Depositary Interest Holders, 6.00 p.m. London time on the day which is three Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. London time on the day which is three Business Days before the date of such adjourned meeting. |

(B) In this Scheme, unless the context otherwise requires:

(i) references to times of day are to Bermudian time;

(ii) references to "**£**", "**GBP**", "**Pounds Sterling**", "**pence**" and "**p**" are to the lawful currency of the United Kingdom;

(iii) references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme;

(iv) references to a "**person**" shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

(v) words in the singular shall include the plural and vice versa;

(vi) references to "**writing**" shall include any modes of reproducing words in a legible and non-transitory form and shall include email except where otherwise expressly stated; and

(vii) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that

statute or statutory provision except to the extent that any amendment or modification made or coming into effect of any statute or statutory provision after the date of this Agreement would increase or alter the liability of, or would otherwise adversely affect the rights of, any party to this Agreement.

(C) The Company was incorporated in Bermuda on 12 February 1992 as an exempted limited company limited by shares with registration number 17148.

(D) As at the Latest Practicable Date, the issued share capital of the Company was £5,658,086.40 divided into 28,290,432 ordinary shares of 20 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, no Ocean Wilsons Shares were held in treasury.

(E) As at the Latest Practicable Date, the issued share capital of Hansa was £1,200,000.00 divided into (i) 80,000,000 non-voting 'A' ordinary shares of 1 pence each and (ii) 40,000,000 ordinary shares of 1 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, no Hansa Shares were held in treasury.

(F) As at the Latest Practicable Date, 9,352,770 Ocean Wilsons Ordinary Shares were registered in the name of or beneficially owned by Hansa.

(G) Hansa has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by counsel at the Court Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Hansa and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

(H) The Takeover Code does not apply to the Combination, or the Scheme, and the Combination is not subject to the jurisdiction of, or being regulated by, the Panel. However, Ocean Wilsons and Hansa have agreed certain matters regarding the application of the Takeover Code to the Combination, and the terms of that agreement are summarised in paragraph 10 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of the Scheme Circular.

## THE SCHEME

### 1. Purpose of the Scheme

The purpose of this Scheme is to effect: (A) the acquisition by Hansa of each Scheme Share; (B) in consideration for the acquisition of such Scheme Shares, (i) the issue of New Hansa Shares to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) holding Ocean Wilsons Ordinary Shares as at the Scheme Record Time and (ii) in satisfaction of the consideration due in respect of the Scheme Shares held by the Ocean Wilsons DI Custodian on behalf of the Ocean Wilsons DI Depositary (as bare trustee for the Ocean Wilsons Depositary Interest Holders), the issue of New Hansa Shares to the Hansa DI Custodian and the corresponding issue by the Hansa DI Depositary of New Hansa Depositary Interests to each Ocean Wilsons Depositary Interest Holder in an amount which reflects the number of Scheme Shares to which each Ocean Wilsons Depositary Interest Holder is beneficially entitled as at the Scheme Record Date; and (C) certain related matters.

### 2. Transfer of Scheme Shares

(A) Upon and with effect from the Effective Date, Hansa shall acquire all of the Scheme Shares fully paid up, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any), other than (for completeness) any Ocean Wilsons Equalising Dividend, and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

(B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Hansa and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer or such other method as permitted by the Bye-laws, and to give effect to such transfer(s) any person may be appointed by Hansa as attorney and/or agent and shall be

authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

(C) Pending the transfer of the Scheme Shares pursuant to sub-clause 2(A) and sub-clause 2(B) of this Scheme on the Effective Date, and the updating of the Ocean Wilsons Ordinary Share Register to reflect such transfer, each Scheme Shareholder irrevocably:

(i) appoints Hansa as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;

(ii) appoints Hansa and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Hansa and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Ocean Wilsons as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Hansa and/or any one or more of its directors or agents to attend any general and separate class meetings of Ocean Wilsons (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

(iii) authorises Ocean Wilsons and/or its agents to send to Hansa any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Ocean Wilsons in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Hansa.

**3. Consideration for the transfer of Scheme Shares**

(A) In consideration for the transfer of the Scheme Shares to Hansa pursuant to clause 2 of this Scheme, Hansa shall, subject as hereinafter provided, allot and issue or procure the allotment and issuance to or for the account of each Scheme Shareholder and Ocean Wilsons Depositary Interest Holder (as applicable and as appearing on the relevant Oceans Wilsons Register at the Scheme Record Time):

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| **for each Scheme Share:** | **1.4925 New Hansa Share Units (each comprising one voting New Hansa Ordinary Share and two non-voting New Hansa A Ordinary Shares)** |

(B) The New Hansa Shares to be issued pursuant to this Scheme will be issued credited as fully paid and shall rank *pari passu* in all respects with the Hansa Shares in issue at the time the New Hansa Shares are issued, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.

(C) Immediately after the Scheme becomes effective, Hansa shall make all such allotments of and shall issue such New Hansa Shares (and shall procure the issue of such New Hansa Depositary Interests) as are required to be issued to give effect to this Scheme to the persons

respectively entitled thereto, such consideration to be settled as set out in clause 5 of this Scheme, but subject to clause 6 of this Scheme.

(D) If, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, Hansa announces, declares, makes or pays any dividend, distribution or form of capital return other than a Hansa Equalising Dividend, Ocean Wilsons shall be entitled to either:

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

(ii) pay an equalising dividend to Ocean Wilsons Shareholders in an amount which would preserve the existing Exchange Ratio (a "**Ocean Wilsons Equalising Dividend**"), without any consequential change to the Exchange Ratio.

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

(E) Subject to sub-clause 2(D) above, if, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, Ocean Wilsons announces, declares, makes or pays any dividend, distribution or form of capital return other than an Ocean Wilsons Equalising Dividend, Hansa shall be entitled to either:

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

(ii) pay an equalising dividend to Hansa Shareholders in an amount which would preserve the existing Exchange Ratio (a "**Hansa Equalising Dividend**"), without any consequential change to the Exchange Ratio.

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

(F) If and to the extent that any such dividend, distribution or form of capital return has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or will be: (i) transferred pursuant to the Combination on a basis which entitles Hansa to receive the dividend, distribution or form of capital return and to retain it; or (ii) cancelled, the Exchange Ratio will not be subject to change.

**4. Certificates in respect of Scheme Shares and cancellation of Ocean Wilsons Depositary Interests**

With effect from, or as soon as reasonably practicable after, the Effective Date:

(A) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the consideration determined as set out in clauses 3, 5 and 6 of this Scheme;

(B) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Ocean Wilsons to deliver the same to Ocean Wilsons (or any person appointed by Ocean Wilsons to receive such certificates), or, as Ocean Wilsons may direct, to destroy the same;

(C) Ocean Wilsons shall procure that the Ocean Wilsons DI Depositary cancels the Ocean Wilsons Depositary Interests; and

(D) subject to the completion of any such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 2 of this Scheme, Ocean Wilsons will make, or procure the making of, the appropriate entries in the Ocean Wilsons Ordinary Share Register to reflect the transfer of the Scheme Shares to Hansa pursuant to clause 2 of this Scheme.

**5. Settlement of consideration**

(A) Subject to clause 6, settlement of the New Hansa Shares to which a Scheme Shareholder is entitled shall be effected as follows:

(i) in respect of each holding of Scheme Shares at the Scheme Record Time other than the Ocean Wilsons DI Custodian's holding of Scheme Shares, the New Hansa Shares to which the Scheme Shareholder is entitled shall be issued in certificated form and share certificate(s) (representing definitive title) for those New Hansa Shares shall be issued and despatched to the Scheme Shareholders as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date; and

(ii) in respect of the Ocean Wilsons DI Custodian's holding of Scheme Shares on behalf of the Ocean Wilsons DI Depositary (as bare trustee for the Ocean Wilsons Depositary Interest Holders) at the Scheme Record Time, the New Hansa Shares to which the Ocean Wilsons DI Custodian would otherwise be entitled shall be issued in certificated form to the Hansa DI Custodian, and Hansa shall procure that the Hansa DI Depositary issues New Hansa Depositary Interests representing such New Hansa Shares to the CREST accounts in which the Ocean Wilsons Depositary Interests representing such Scheme Shares were held at the Scheme Record Time (as evidenced by the Ocean Wilsons DI Register) as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, provided that Hansa reserves the right to settle all or any part of the said consideration referred to in this sub-clause 5(A)(ii) for all or any Scheme Shareholders in the manner referred to in sub-clause 5(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 5(A)(ii).

Settlement will take place, by means of issuance of New Hansa Shares and issuance of share certificates and the issuance of New Hansa Depositary Interests, as soon as practicable on or after the Effective Date, and in any event not more than 14 days after the Effective Date.

(B) With effect from the Scheme Record Time, each Ocean Wilsons Depositary Interest credited to any stock account in CREST shall be disabled and, following the transfer of the Scheme Shares to Hansa on the Effective Date, Ocean Wilsons shall procure the cancellation of all Ocean Wilsons Depositary Interests.

(C) All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme will be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Code Committee or the Code Expert, as applicable) addressed to the persons entitled thereto at their respective registered addresses as appearing in the relevant Ocean Wilsons Register at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in the relevant Ocean Wilsons Register in respect of the joint holding concerned at such time.

(D) All cheques shall be in Pounds Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned (or, in the case of joint holders, to that one of the joint holders whose name stands first in the relevant Ocean Wilsons Register in respect of such joint holding of Scheme Shares or Ocean Wilsons Depositary Interests (as applicable) at the Scheme Record Time). The encashment of any such cheque or the creation of any assured payment obligation through CREST or otherwise, each in connection with this Scheme, shall be a complete discharge of Hansa's obligations (and those of Hansa's respective agents or nominees) under this Scheme to pay the monies represented thereby.

(E) None of Ocean Wilsons, Hansa or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, declarations of title, cheques, certificates or statements of entitlement sent in accordance with this Scheme, which shall be sent at the risk of the person or persons entitled thereto.

(F) The preceding sub-clauses of this clause 5 shall take effect subject to any prohibition or condition imposed by law.

**6. Overseas Shareholders**

(A) The provisions of clause 6 of this Scheme shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any holder of Scheme Shares (or any holder of Ocean Wilsons Depositary Interests representing such Scheme Shares) with a registered address in a jurisdiction outside the United Kingdom or Bermuda or whom Hansa reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom or Bermuda, Hansa is advised that the allotment, issue or delivery to such holder of New Hansa Shares (or, as the case may be, New Hansa Depositary Interests) under clause 6 would or may infringe the laws of such jurisdiction or would or may require Ocean Wilsons or Hansa (as the case may be) to comply with any governmental or other consent or any registration, filing or other formality with which Ocean Wilsons or Hansa (as the case may be) is unable to comply or compliance with which Ocean Wilsons or Hansa (as the case may be) regards as unduly onerous, then Hansa may, in its sole discretion:

(i) determine that the New Hansa Shares shall not be allotted and/or issued to such holder (or, in the case of any Ocean Wilsons Depositary Interest Holder, determine that the New Hansa Depositary Interests shall not be issued to such Ocean Wilsons Depositary Interest Holder and the New Hansa Shares underlying such New Hansa Depositary Interests shall not be allotted and/or issued to the Hansa DI Custodian) under clause 5 of this Scheme but shall instead be allotted and issued to a person appointed by Hansa to hold such New Hansa Shares on terms that such person shall, as soon as practicable following the Effective Date, sell the New Hansa Shares so allotted and issued and account for the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) by sending a cheque or creating an assured payment obligation in accordance with the provisions of sub-clause 6(B) of this Scheme (as applicable); or

(ii) determine that the New Hansa Shares shall be sold, in which event the New Hansa Shares shall be allotted and/or issued, but not delivered, to such holder (or, in the case of any Ocean Wilsons Depositary Interest Holder, the New Hansa Depositary Interests shall be issued to such Ocean Wilsons Depositary Interest Holder and the New Hansa Shares underlying such New Hansa Depositary Interests shall be allotted and/or issued to the Hansa DI Custodian) and Hansa shall appoint a person to act pursuant to this sub-clause 6(A)(ii) and such person shall be authorised on behalf of such holder to procure that any New Hansa Shares or New Hansa Depositary Interests (as applicable) in respect of which Hansa has made such determination shall as soon as practicable following the Effective Date be sold and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such holder by sending a cheque or creating an assured payment obligation in accordance with the provisions of sub-clause 6(B) of this Scheme (as applicable).

To give effect to any sale under this sub-clause 6(A) the person appointed will be authorised to execute and deliver a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale.

In the absence of bad faith or wilful default, none of Ocean Wilsons, Hansa or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

(B) In the case of New Hansa Shares or New Hansa Depositary Interests (as applicable) to be sold in accordance with sub-clause 6(A) of this Scheme, Hansa will on behalf of the person appointed pursuant to sub-clause 6(A) of this Scheme make any cash payment pursuant to sub-clause 6(A) of this Scheme by despatching, or procuring the despatch, to the Scheme Shareholder or Ocean Wilsons Depositary Interest Holder (as applicable), cheques in Pounds Sterling drawn on a United Kingdom clearing bank by post as soon as practicable after such sale and in any event within 14 days of such sale. Neither Hansa nor any of its nominee(s) or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent entirely at the risk of the person entitled thereto.

**7. Fractional entitlements**

(A) Fractions of New Hansa Share Units shall not be allotted or issued to Scheme Shareholders and New Hansa Depositary Interests representing fractions of New Hansa Share Units shall not be allotted or issued to Ocean Wilsons Depositary Interest Holders. Entitlements will be rounded down to the nearest whole number of New Hansa Share Units and all fractions of New Hansa Share Units (including those New Hansa Share Units underlying fractions of New Hansa Depositary Interests) will be aggregated and issued (either as New Hansa Share Units or as New Hansa Depositary Interests representing such New Hansa Share Units) to a person appointed by Hansa and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale, including any amounts in respect of value added tax payable thereon) shall be distributed by Hansa to the relevant Scheme Shareholders or (in respect of such New Hansa Share Units as would have been issued to the Hansa DI Custodian) the relevant Ocean Wilsons Depositary Interest Holders in due proportions (rounded down to the nearest penny). For the avoidance of doubt, individual entitlements to amounts of less than £5 shall not be paid to Scheme Shareholders or Ocean Wilsons Depositary Interest Holders but shall be retained for the benefit of the Combined Group. For the purposes of determining fractional entitlements, each portion of the holding of a Scheme Shareholder or an Ocean Wilsons Depositary Interest Holder (as applicable) which is recorded in the relevant Ocean Wilsons Register by reference to a separate designation at the Scheme Record Time will be treated as a separate holding.

(B) The person appointed by Hansa in accordance with sub-clause 7(A) will be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Ocean Wilsons, Hansa or the person so appointed will have any liability for any loss or damage arising as a result of the timing or terms of any sale pursuant to sub-clause 7(A) of this Scheme.

(C) Payment of any amounts to which a Scheme Shareholder or an Ocean Wilsons Depositary Interest Holder (as applicable) is entitled under sub-clause 7(A) will be made in accordance with sub-clause 6(B) of this Scheme, as appropriate.

(D) All such cash payments will be made in Pounds Sterling. Payments made by cheque will be payable to the Scheme Shareholder or Ocean Wilsons Depositary Interest Holder (as applicable) concerned or, in the case of joint holders, to all joint holders on the relevant Ocean Wilsons Register. Cheques will be despatched not later than the fourteenth day following the Effective Date to the person entitled thereto at the address as appearing in the relevant Ocean Wilsons Register at the Scheme Record Time. Neither Hansa nor any of its nominee(s) or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent entirely at the risk of the person entitled thereto.

**8. Mandates**

All mandates relating to the payment of dividends and other instructions (or deemed instructions), including communication preferences, given to Ocean Wilsons by Scheme Shareholders (or Ocean Wilsons Depositary Interest Holders) and in force at the Scheme Record Time relating to holdings of Scheme Shares (or Ocean Wilsons Depositary Interests) shall, unless and until amended or revoked, be deemed, as from the Effective Date, to be an effective mandate or instruction in respect of the corresponding New Hansa Shares (or New Hansa Depositary Interests) to which that Scheme Shareholder (or Ocean Wilsons Depositary Interest Holder) is entitled, except to the extent that a Scheme Shareholder (or Ocean Wilsons Depositary Interest Holder) already holds Hansa Shares at the Scheme Record Time (and the registrars of Hansa are able to match such holdings), in which case any mandates and instructions in relation to those existing Hansa Shares shall also apply to the New Hansa Shares issued to the Scheme Shareholder (or the New Hansa Depositary Interests issued to the Ocean Wilsons Depositary Interest Holder) and any mandate held in respect of the Scheme Shares (or Ocean Wilsons Depositary Interests) will therefore be disregarded.

**9. Operation of this Scheme**

(A) This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for registration in accordance with section 99(3) of the Act.

(B) Unless this Scheme has become effective on or before the Long-stop Date, or such later date, if any, as may be agreed in writing by Ocean Wilsons and Hansa (with the Code Committee's or the Code Expert's consent (as applicable) and as the Court may allow (if such approval(s) are required)), this Scheme shall never become effective.

**10. Modification**

Ocean Wilsons and Hansa may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to this Scheme once it has become effective.

**11. Governing law**

This Scheme is governed by Bermudian law and is subject to the exclusive jurisdiction of the courts of Bermuda.

Dated 14 August 2025

# PART V

# FINANCIAL AND RATINGS INFORMATION

**1. Financial information relating to Ocean Wilsons**

The following sets out financial information in respect of Ocean Wilsons in accordance with Rule 24.3 of the Takeover Code (as voluntarily applied to the Combination). The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference in accordance with Rule 24.15 of the Takeover Code (insofar as such Rule has been voluntarily applied to the Combination):

- the audited accounts of Ocean Wilsons for the year ended 31 December 2024 as set out on pages 49 to 101 (both inclusive) of the 2024 Ocean Wilsons Annual Report available at www.oceanwilsons.bm/investors/results-presentations;
- the audited accounts of Ocean Wilsons for the year ended 31 December 2023 as set out on pages 50 to 104 (both inclusive) of the 2023 Ocean Wilsons Annual Report available at www.oceanwilsons.bm/investors/results-presentations; and
- the quarterly update published since the date of its last published audited accounts available at: www.oceanwilsons.bm/investors/regulatory-news.

**2. Ocean Wilsons ratings information**

There are no current ratings or outlooks publicly accorded to Ocean Wilsons by any ratings agencies.

**3. Financial information relating to Hansa**

The following sets out financial information in respect of Hansa in accordance with Rule 24.3 of the Takeover Code (as voluntarily applied to the Combination). The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference in accordance with Rule 24.15 of the Takeover Code (insofar as such Rule has been voluntarily applied to the Combination):

- the audited accounts of Hansa for the year ended 31 March 2025 as set out on pages 61 to 82 (both inclusive) of the 2025 Hansa Annual Report available at www.hansaicl.com/document-library/;
- the audited accounts of Hansa for the year ended 31 March 2024 as set out on pages 61 to 80 (both inclusive) of the 2024 Hansa Annual Report available at www.hansaicl.com/document-library/; and
- the quarterly reports and portfolio information reports published since the date of its last published audited accounts available at www.hansaicl.com/document-library/.

**4. Hansa ratings information**

There are no current ratings or outlooks publicly accorded to Hansa by any ratings agencies.

**5. No incorporation of website information**

Save as expressly referred to herein, neither the content of Ocean Wilsons or Hansa's websites, nor the content of any website accessible from hyperlinks on Ocean Wilsons or Hansa's websites is incorporated into, or forms part of, this Document.

# PART VI

# TAXATION

## 1. Bermuda Taxation

On 27 December 2023, the Government of Bermuda passed the Corporate Income Tax Act 2023 (the "**CIT Act**"), which generally imposes a 15 per cent. corporate income tax on 'Bermuda Constituent Entities' (as defined in section 9 of the CIT Act) for fiscal years beginning on or after 1 January 2025, regardless of any assurance given pursuant to the Exempted Undertakings Tax Protection Act 1966.

The CIT Act applies to Bermuda Constituent Entities which are a member of an "In Scope MNE Group", being, with respect to a fiscal year beginning on or after 1 January 2025, a group of entities related through ownership or control that has an annual revenue of €750,000,000 or more in a fiscal year (pursuant to the consolidated financial statements of the ultimate parent entity) in at least two of the four fiscal years immediate preceding the relevant fiscal year, and such group includes one entity located in a jurisdiction that is not the parent entity's jurisdiction.

The Scheme will not result in any profits or corporate, withholding, capital gains, capital transfer, estate duty, stamp duty or inheritance tax consequences under Bermuda law for the Scheme Shareholders, provided that, in the case of any Scheme Shareholder which is a corporate entity, such Scheme Shareholder is not a Bermuda Constituent Entity pursuant to and in accordance with the CIT Act.

The Scheme will not result in there being any income or other tax of Bermuda imposed by withholding on any dividend or other distribution to be paid to Scheme Shareholders.

## 2. Switzerland Taxation

**The comments set out below summarise certain limited aspects of the Swiss tax treatment of the Combination and do not purport to be a complete analysis of all tax considerations related to the Combination and/or the Scheme. They are based on the Swiss legislation as currently in force, as well as the current administrative practice of the Swiss tax authorities, in each case as at the Latest Practicable Date, both of which may be subject to change, possibly with retrospective effect, either through subsequent amendments and/or depending on the interpretation by the Swiss tax authorities. They are not, and should not be taken as being, advice.**

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN SWITZERLAND, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.**

### 2.1 Swiss tax consequences of the Combination

#### (i) Tax consequences for Ocean Wilsons and Hansa

*Capital contribution reserves*

For certain qualifying contributions received from shareholders after December 31, 1996 and subject to the approval by the Swiss Federal Tax Administration, foreign companies may claim so-called qualifying capital contribution reserves ("**Qualifying Reserves**"). Distributions out of Qualifying Reserves as well as repayments of the nominal share capital by a foreign entity are in principle not taxable at the level of any Swiss tax resident individual shareholders holding the relevant shares as private assets (*Privatvermögen*).

Hansa has not claimed any Qualifying Reserves in the past, and, for the reasons explained in section (ii) (*Swiss Federal, Cantonal and Communal Individual and Corporate Income Taxes*) below, Hansa will not claim any Qualifying Reserves for Swiss tax purposes as a result of the Combination and/or the transfer of Ocean Wilsons Shares by Ocean Wilsons Shareholders in exchange for New Hansa Shares.

**(ii) Tax consequences for Ocean Wilsons Shareholders**

*Requirements for Tax-Neutrality According to Swiss Federal Circular No. 5a*

Under Swiss Tax Law, the Combination should qualify as a tax neutral so-called quasi-merger (*Quasifusion*) within the meaning of Section 4.1.7 of the Swiss Federal Circular No. 5a of 1 February 2022 (*Umstrukturierungen*) issued by the Swiss Federal Tax Administration.

*Swiss Federal, Cantonal and Communal Individual and Corporate Income Taxes*

For Swiss tax resident individual shareholders holding their Ocean Wilsons Shares as private assets (*Privatvermögen*), the Combination is expected to be tax neutral for income tax purposes considering that Hansa will not claim any Qualifying Reserves as a result of transfer by of Ocean Wilsons Shares by Ocean Wilsons Shareholders in exchange for New Hansa Shares. Consequently, the so-called "transposition rule" provided for under Swiss Tax Law, which may be triggered by an increase in the amount of Qualifying Reserves and/or nominal capital at the level of the acquiring entity (Hansa), should not apply for income tax purposes. However, the Swiss tax resident individual Ocean Wilsons Shareholders should contact their personal tax advisor in order to verify and confirm this point.

The Combination also is expected to be tax neutral for income tax purposes for Swiss tax resident individual shareholders holding their Ocean Wilsons Shares as business assets (*Geschäftsvermögen*) and for Swiss tax resident corporate shareholders or non-Swiss resident shareholders holding their Ocean Wilsons Shares through a permanent establishment or a fixed place of business maintained in Switzerland, provided that these shareholders choose to maintain the relevant tax basis.

**2.2 Swiss tax consequences subsequent to the Combination**

*Requirements for Tax-Neutrality According to Swiss Federal Circular No. 5a*

Per Section 4.1.7.3.2. of the Swiss Federal Circular No. 5a of 1 February 2022 (*Umstrukturierungen*), a tax neutral quasi-merger will be requalified as a taxable merger if an acquired company is merged or liquidated within 5 years following such quasi-merger. However, any potential future merger or liquidation of Ocean Wilsons should not trigger any Swiss tax consequences for Swiss tax resident holders of Ocean Wilsons Shares considering that Hansa will not claim any Qualifying Reserves as a result of transfer of Ocean Wilsons Shares by Ocean Wilsons Shareholders in exchange for New Hansa Shares.

*Swiss Federal, Cantonal and Communal Individual Income Tax and Corporate Tax*

Ocean Wilsons Shareholders who are: (i) Swiss tax-resident, (ii) non-resident corporations holding Hansa Shares as part of a Swiss permanent establishment or fixed place of business; and (iii) legal entities resident in Switzerland, and who are issued New Hansa Shares pursuant to the Scheme are referred to the Hansa Prospectus (for which Hansa, the Hansa Directors and the Proposed Hansa Directors are responsible) for a description in respect of Swiss Federal, Cantonal and Communal Individual Income Tax and Corporate Tax.

*Swiss Cantonal and Communal Private Wealth Tax and Capital Tax*

Ocean Wilsons Shareholders who are: (i) Swiss tax-resident, (ii) non-resident corporations holding Hansa Shares as part of a Swiss permanent establishment or fixed place of business; and (iii) legal entities resident in Switzerland, and who are issued New Hansa Shares pursuant to the Scheme are referred to the Hansa Prospectus (for which Hansa, the Hansa Directors and the Proposed Hansa Directors are responsible) for a description in respect of Swiss Cantonal and Communal Private Wealth Tax and Capital Tax.

**3. UK Taxation**

**The comments set out below summarise certain limited aspects of the UK tax treatment of certain Ocean Wilsons Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and current published HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. They are not, and should not be taken as being, advice.**

**The comments are intended as a general guide and apply only to Ocean Wilsons Shareholders who: (i) are resident for tax purposes in, and only in, the UK and, in the case of individuals, to whom "split year" treatment does not apply (except insofar as express reference is made to the treatment of non-UK residents); (ii) hold their Ocean Wilsons Shares as an investment (other than where special rules apply, for example where the Ocean Wilsons Shares are held in an Individual Savings Account or pension arrangement); and (iii) are, or are treated as, the absolute beneficial owner of both the Ocean Wilsons Shares and any dividends paid on them, (such investors being "UK Holders" of Ocean Wilsons Shares).**

**The tax position of certain categories of UK Holders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons who are: (i) brokers, dealers, intermediaries, insurance companies, trustees of certain trusts, collective investment schemes, charities, exempt pension funds; (ii) subject to specific tax regimes or benefit from specific reliefs or exemptions; (iii) are treated as holding their Ocean Wilsons Shares as carried interest; (iv) Ocean Wilsons Shareholders who hold Ocean Wilsons Shares as part of hedging or commercial transactions; (v) persons acquiring, or who could be treated as acquiring, their Ocean Wilsons Shares in connection with their employment or office (including any former or prospective employment or office); and (vi) "qualifying new residents", temporary non-residents and non-resident Ocean Wilsons Shareholders who carry out a trade, profession or vocation in the UK (whether through a branch or agency or otherwise). Nothing in these paragraphs should be taken as providing personal tax advice. In particular, the following paragraphs do not refer to UK inheritance tax.**

**For the avoidance of doubt, references below to "New Hansa Shares" and to "Ocean Wilsons Shares" shall be deemed to include the New Hansa Depositary Interests and the Ocean Wilsons Depositary Interests respectively.**

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.**

### 1. UK taxation of chargeable gains

The tax treatment of each UK Holder under the Scheme for the purposes of the UK taxation of chargeable gains will depend on the individual circumstances of that UK Holder and on the form of consideration received.

#### *(i) UK Holders receiving New Hansa Shares under the Scheme*

UK Holders will receive 1.4925 New Hansa Share Units in respect of each Scheme Share in certificated form or uncertificated form (as applicable). Subject to the following paragraphs, the exchange of Scheme Shares for New Hansa Share Units should be treated as a reorganisation for the purposes of UK taxation of chargeable gains. This means that if a UK Holder receives New Hansa Shares in exchange for their Ocean Wilsons Shares and that UK Holder does not hold (either alone or together with persons connected with them) more than 5 per cent. of Ocean Wilsons Shares, that UK Holder should not be treated as having made a disposal of their Ocean Wilsons Shares for the purposes of UK taxation of chargeable gains. Instead, the New Hansa Shares should be treated as the same asset as those Ocean Wilsons Shares, and as acquired at the same time and for the same consideration as the relevant Ocean Wilsons Shares. The New Hansa Shares should therefore have the same base cost for the purposes of UK taxation of chargeable gains as the Ocean Wilsons Shares they replace.

UK Holders who, alone or together with connected persons, hold more than 5 per cent. of Ocean Wilsons Shares will be eligible for the treatment described in the preceding paragraph only if the transaction is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is the avoidance of liability to UK taxation of chargeable gains, pursuant to section 137 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**"). Such UK Holders are advised that clearance has been obtained from HMRC under section 138 of the TCGA that section 137 will not apply to prevent the treatment described in

the preceding paragraph. As a result, any such UK Holder will be treated in the same manner described in the preceding paragraph.

***(ii) UK Holders receiving cash on sale of fractional entitlements to New Hansa Shares***

Where a UK Holder receives cash in respect of fractional entitlements to New Hansa Share Units under the Scheme, the expectation is that such cash will be "small" (under current HMRC practice). Accordingly, the UK Holder should not generally be treated as having made a disposal or part disposal of the Ocean Wilsons Shares in respect of which the cash was received, so that no immediate liability to UK taxation of chargeable gains will arise. Instead, an amount equal to the amount of such cash will be deducted from the base cost otherwise attributable to the New Hansa Share Units for the purposes of UK taxation of chargeable gains.

Under current HMRC practice, any cash payment of £3,000 or less, or which is 5 per cent. or less of the market value of a UK Holder's holding of Ocean Wilsons Shares immediately prior to the disposal should generally be treated as "small" for these purposes.

In all other cases where a UK Holder receives cash in addition to New Hansa Shares, the UK Holder will be treated as having made a part disposal of their Ocean Wilsons Shares which may, depending on the UK Holder's individual circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains. Any chargeable gain will be computed on the basis of an apportionment of the allowable cost of the holding between the two components of the consideration received by that UK Holder by reference to the market value of the holding at the time of the disposal.

**2. UK stamp duty and SDRT**

No UK stamp duty or SDRT will be payable by Ocean Wilsons Shareholders on the exchange of their Ocean Wilsons Shares for New Hansa Shares under the Scheme.

No UK stamp duty should generally arise on subsequent transfers of the New Hansa Shares, provided that the New Hansa Shares are only registered on a register outside the United Kingdom and provided that no instrument of transfer either is executed in the United Kingdom or relates to anything done or to be done in the United Kingdom.

No SDRT should generally arise in respect of a subsequent agreement to transfer New Hansa Shares, provided that the New Hansa Shares are: (i) issued by a body corporate that is not incorporated in the United Kingdom; and (ii) not registered in a register kept in the United Kingdom by or on behalf of the body corporate by which they are issued. It is intended that the New Hansa Shares will satisfy these conditions.

Stamp duty and SDRT are normally liabilities borne by the purchaser.

**3. Tax treatment of holdings of New Hansa Shares**

A subsequent disposal of New Hansa Shares may, depending on individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to UK taxation on chargeable gains. UK Holders who are issued New Hansa Shares pursuant to the Scheme are referred to the Hansa Prospectus (for which Hansa, the Hansa Directors and the Proposed Hansa Directors are responsible) for a description in respect of disposals of those shares.

**4. Dividends on New Hansa Shares**

UK Holders who are issued New Hansa Shares pursuant to the Scheme are referred to the Hansa Prospectus (for which Hansa, the Hansa Directors and the Proposed Hansa Directors are responsible) for a description of the UK taxation position in respect of dividends on those shares.

# PART VII

# ADDITIONAL INFORMATION ON OCEAN WILSONS AND HANSA

## 1. Responsibility

1.1 The Ocean Wilsons Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Hansa Directors pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Ocean Wilsons Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Hansa Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Hansa, the Hansa Directors and their respective close relatives, related trusts of and persons connected with the Hansa Directors, and persons acting in concert with Hansa (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Hansa Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 2. Directors

2.1 The Ocean Wilsons Directors and their respective positions are:

| | |
|---|---|
| Caroline Foulger | *Non-Executive Chair and Chair of Nomination Committee* |
| William Salomon | *Deputy Chair and Non-Independent Director* |
| Andrey Berzins | *Independent Director and Chair of Audit and Risk Committee* |
| Fiona Beck | *Independent Director and Chair of Remuneration and Management Oversight Committee* |
| Christopher Townsend | *Non-Independent Director* |

The business address of Ocean Wilsons (at which each of the Ocean Wilsons Directors can be contacted) is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company Secretary of Ocean Wilsons is Conyers Corporate Services (Bermuda) Limited.

2.2 The Hansa Directors and their respective positions are as follows:

| | |
|---|---|
| Jonathan Davie | *Chairman, Independent Non-Executive Director* |
| William Salomon | *Non-Independent, Non-Executive Director* |
| Richard Lightowler | *Chair of Audit Committee, Independent Non-Executive Director* |
| Simona Heidempergher | *Chair of Remuneration Committee and Nominations Committee, Independent Non-Executive Director* |
| Pedro Gonçalves | *Independent Non-Executive Director* |

The business address of Hansa (at which each of the Hansa Directors can be contacted) is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company Secretary of Hansa is Conyers Corporate Services (Bermuda) Limited.

## 3. Interests and dealings

### 3.1 Definitions

For the purposes of this paragraph 3 and paragraph 4 below:

(A) "**acting in concert**" has the meaning given to it in the Takeover Code;

(B) "**arrangement**" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;

(C) "**dealings**" has the meaning given to it in the Takeover Code;

(D) "**derivative**" has the meaning given to it in the Takeover Code;

(E) "**disclosure period**" means the period commencing on 28 July 2024 (being the date that is 12 months prior to 28 July 2025) and ending on the Latest Practicable Date;

(F) a person has an "**interest**" or is "**interested**" in securities if he or she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he or she only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities;

(G) "**relevant Ocean Wilsons securities**" mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Ocean Wilsons including equity share capital of Ocean Wilsons (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

(H) "**relevant Hansa securities**" mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Hansa including equity share capital in Hansa (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

(I) "**short position**" means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 **Interests and dealings in Ocean Wilsons Shares**

(A) Interests held by Ocean Wilsons Directors and persons acting in concert with Oceans Wilsons

As at the Latest Practicable Date, the Ocean Wilsons Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with Oceans Wilsons held the following interests in, or rights to subscribe in respect of, relevant Ocean Wilsons securities:

| Holder | Number of Ocean Wilsons Shares | % of Ocean Wilsons' total issued share capital | Nature of interest |
|---|---|---|---|
| Caroline Foulger | 25,000 | 0.09 | Ocean Wilsons Depositary Interests |
| Andrey Berzins | 20,000 | 0.07 | Ocean Wilsons Depositary Interests |
| Fiona Beck | 15,000 | 0.05 | Ocean Wilsons Depositary Interests |
| Christopher Townsend | 4,040,000 | 14.28 | Ocean Wilsons Depositary Interests |
| Alexander Salomon | 112,142 | 0.40 | Ocean Wilsons Depositary Interests |
| Bettina Salomon | 112,143 | 0.40 | Ocean Wilsons Depositary Interests |
| Victualia | 4,435,064 | 15.68 | Ocean Wilsons Depositary Interests |

(B) Interests held by Hansa, Hansa Directors and persons acting in concert with Hansa

As at the Latest Practicable Date, Hansa, Hansa Directors and persons acting in concert with Hansa held the following interests in, or rights to subscribe in respect of, relevant Ocean Wilsons securities:

| Holder | Number of Ocean Wilsons Shares | % of Ocean Wilsons' total issued share capital | Nature of interest |
|---|---|---|---|
| Hansa | 9,352,770 | 33.06 | Ocean Wilsons Depositary Interests |
| Jonathan Davie | 17,500 | 0.06 | Ocean Wilsons Depositary Interests |

(C) Dealings by Ocean Wilsons Directors and persons acting in concert with Ocean Wilsons

| Holder | Date | Transaction | Number of Ocean Wilsons Shares | Price per unit (£) |
|---|---|---|---|---|
| William Salomon | 24 October 2024 | Disposal (gift) | 224,285 | Nil |
| Alexander Salomon | 24 October 2024 | Acquisition (gift) | 112,142 | Nil |
| Bettina Salomon | 24 October 2024 | Acquisition (gift) | 112,143 | Nil |

(D) Dealings by Hansa, Hansa Directors and persons acting in concert with Hansa

As at the Latest Practicable Date, no dealings in relevant securities in Ocean Wilsons by Hansa, Hansa Directors and persons acting in concert with Hansa have taken place during the disclosure period.

3.3 **Interests and dealings in Hansa Shares**

(A) Interests held by Hansa Directors and persons acting in concert with Hansa

As at the Latest Practicable Date, the Hansa Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with Hansa held the following interests in, or rights to subscribe in respect of, relevant Hansa securities:

| Holder | Number of Hansa Ordinary Shares | % of Hansa's total issued voting share capital | Nature of interest |
|---|---|---|---|
| Jonathan Davie | 45,000 | 0.11 | Hansa Depositary Interests |
| Simona Heidempergher | 6,400 | 0.02 | Hansa Depositary Interests |
| Samantha Meiring | 5,085 | 0.01 | Hansa Depositary Interests |
| William Salomon | 808,970 | 2.02 | Hansa Depositary Interests |
| Gigi Salomon | 13,250 | 0.03 | Hansa Depositary Interests |
| Victualia | 10,347,125 | 25.87 | Hansa Depositary Interests |

| Holder | Number of Hansa 'A' Ordinary Shares | % of Hansa's total issued non-voting share capital | Nature of interest |
|---|---|---|---|
| Jonathan Davie | 230,000 | 0.29 | Hansa Depositary Interests |
| William Salomon | 3,587,123 | 4.48 | Hansa Depositary Interests |
| Hanseatic Asset Management LBG | 536,050 | 0.67 | Hansa Depositary Interests |

(B) Interests held by Ocean Wilsons, Ocean Wilsons Directors and persons acting in concert with Ocean Wilsons

As at the Latest Practicable Date, Ocean Wilsons, Ocean Wilsons Directors and persons acting in concert with Ocean Wilsons held the following interests in, or rights to subscribe in respect of, relevant Hansa securities:

| Holder | Number of Hansa Ordinary Shares | % of Hansa's total issued voting share capital | Nature of interest |
|---|---|---|---|
| William Salomon | 808,970 | 2.02 | Hansa Depositary Interests |
| Gigi Salomon | 13,250 | 0.03 | Hansa Depositary Interests |
| Victualia | 10,347,125 | 25.87 | Hansa Depositary Interests |
| Nomolas | 10,347,125 | 25.87 | Hansa Depositary Interests |

| Holder | Number of Hansa 'A' Ordinary Shares | % of Hansa's total issued non-voting share capital | Nature of interest |
|---|---|---|---|
| William Salomon | 3,587,123 | 4.48 | Hansa Depositary Interests |
| Christopher Townsend | 1,752,500 | 2.19 | Hansa Depositary Interests |
| Nomolas | 952,875 | 1.19 | Hansa Depositary Interests |
| Hanseatic Asset Management LBG | 536,050 | 0.67 | Hansa Depositary Interests |

(C) Dealings by Hansa Directors and persons acting in concert with Hansa

| Holder | Date | Transaction | Number of Hansa 'A' Ordinary Shares | Price per unit (£) |
|---|---|---|---|---|
| Hanseatic Asset Management LBG | 30 May 2025 | Acquisition | 1,805 | £2.37 |
| Hanseatic Asset Management LBG | 28 February 2025 | Acquisition | 1,813 | £2.35 |
| Hanseatic Asset Management LBG | 29 November 2024 | Acquisition | 1,941 | £2.19 |
| Hanseatic Asset Management LBG | 30 August 2024 | Acquisition | 1,841 | £2.30 |

(D) Dealings by Ocean Wilsons, Ocean Wilsons Directors and persons acting in concert with Ocean Wilsons

| Holder | Date | Transaction | Number of Hansa 'A' Ordinary Shares | Price per unit (£) |
|---|---|---|---|---|
| Nomolas | 10 July 2025 | Acquisition | 71,611 | £2.50 |
| Nomolas | 9 July 2025 | Acquisition | 228 | £2.50 |
| Nomolas | 2 July 2025 | Acquisition | 261 | £2.50 |
| Nomolas | 1 July 2025 | Acquisition | 509 | £2.50 |
| Nomolas | 30 June 2025 | Acquisition | 332 | £2.50 |
| Nomolas | 27 June 2025 | Acquisition | 351 | £2.50 |
| Nomolas | 26 June 2025 | Acquisition | 190 | £2.50 |
| Nomolas | 24 June 2025 | Acquisition | 6 | £2.50 |
| Nomolas | 23 June 2025 | Acquisition | 313 | £2.50 |
| Nomolas | 20 June 2025 | Acquisition | 26,015 | £2.50 |
| Nomolas | 19 June 2025 | Acquisition | 138 | £2.50 |
| Nomolas | 18 June 2025 | Acquisition | 46 | £2.50 |
| Hanseatic Asset Management LBG | 30 May 2025 | Acquisition | 1,805 | £2.37 |
| Hanseatic Asset Management LBG | 28 February 2025 | Acquisition | 1,813 | £2.35 |
| Nomolas | 3 January 2025 | Acquisition | 15,627 | £2.22 |
| Nomolas | 18 December 2024 | Acquisition | 5,586 | £2.20 |
| Nomolas | 2 December 2024 | Acquisition | 111,662 | £2.20 |
| Hanseatic Asset Management LBG | 29 November 2024 | Acquisition | 1,941 | £2.19 |
| Nomolas | 27 November 2024 | Acquisition | 20,000 | £2.14 |
| Christopher Townsend | 19 November 2024 | Acquisition | 2,500 | £2.30 |
| Christopher Townsend | 23 October 2024 | Acquisition | 31,125 | £2.28 |
| Nomolas | 22 October 2024 | Acquisition | 50,000 | £2.28 |
| Christopher Townsend | 22 October 2024 | Acquisition | 4,000 | £2.28 |
| Nomolas | 21 October 2024 | Acquisition | 100,000 | £2.38 |
| Hanseatic Asset Management LBG | 30 August 2024 | Acquisition | 1,841 | £2.30 |

**4. Interests and Dealings – General**

4.1 Save as disclosed in paragraph 3 above and paragraph 5 below, as at the Latest Practicable Date:

(A) Hansa has not had any interest in, right to subscribe in respect of or any short position in relation to any relevant Ocean Wilsons securities, nor has Hansa dealt in any relevant Ocean Wilsons securities or any relevant Hansa securities during the disclosure period;

(B) none of the Hansa Directors (nor their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of or any short position in relation to any relevant Ocean Wilsons securities or any relevant Hansa securities, nor has any such person dealt in any relevant Ocean Wilsons securities or any relevant Hansa securities during the disclosure period;

(C) no person acting in concert with Hansa had any interest in, right to subscribe in respect of or any short position in relation to any relevant Ocean Wilsons securities or any relevant Hansa securities, nor has any such person dealt in any relevant Ocean Wilsons securities or any relevant Hansa securities during the disclosure period;

(D) no person who has an arrangement with Hansa or any person acting in concert with Hansa had any interest in, right to subscribe in respect of or any short position in relation to any relevant Ocean Wilsons securities or any relevant Hansa securities, nor has any

such person dealt in any relevant Ocean Wilsons securities or any relevant Hansa securities during the disclosure period; and

(E) neither Hansa nor any person acting in concert with Hansa, has borrowed or lent any relevant Ocean Wilsons securities or any relevant Hansa securities (including for these purposes any financial or collateral arrangements) during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in paragraph 3 above and paragraph 5 below, as at the Latest Practicable Date:

(A) no member of the Ocean Wilsons Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Hansa securities, nor has any such person dealt in any relevant Ocean Wilsons securities or relevant Hansa securities during the disclosure period;

(B) none of the Ocean Wilsons Directors (nor their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of or any short position in relation to any relevant Ocean Wilsons securities or relevant Hansa securities, nor has any such person dealt in any relevant Ocean Wilsons securities or relevant Hansa securities during the disclosure period;

(C) no person acting in concert with Ocean Wilsons had any interest in, right to subscribe in respect of or any short position in relation to any relevant Ocean Wilsons securities or relevant Hansa securities, nor has any such person dealt in any relevant Ocean Wilsons securities or relevant Hansa securities during the disclosure period;

(D) no person who has an arrangement with Ocean Wilsons had any interest in, right to subscribe in respect of or any short position in relation to any relevant Ocean Wilsons securities or relevant Hansa securities, nor has any such person dealt in any relevant Ocean Wilsons securities or relevant Hansa securities during the disclosure period; and

(E) neither Ocean Wilsons nor any person acting in concert with Ocean Wilsons has borrowed or lent any relevant Ocean Wilsons securities or relevant Hansa securities (including for these purposes any financial or collateral arrangements) during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed in paragraph 5 below, no persons have given any irrevocable or other commitment to vote (or procure the voting) in favour of the Scheme.

4.4 Save as disclosed herein, none of: (i) Hansa or any person acting in concert with Hansa; or (ii) Ocean Wilsons or any person acting in concert with Ocean Wilsons, has any arrangement in relation to relevant Ocean Wilsons securities or relevant Hansa securities.

4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Ocean Wilsons, Hansa or any person acting in concert with them and any of the Ocean Wilsons Directors or the recent directors, shareholders or recent shareholders of Ocean Wilsons having any connection with or dependence upon or which is conditional upon the Combination.

4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Ocean Wilsons Shares to be acquired by Hansa pursuant to the Scheme will be transferred to any other person.

**5. Irrevocable undertakings and letters of intent**

5.1 Taking into account the irrevocable undertakings from each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares, Victualia and Christopher Townsend, Hansa has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting in respect of a total of 8,535,064 Ocean Wilsons Shares representing, in aggregate, approximately 45.07 per cent. of the Scheme Shares as at the Latest Practicable Date, as set out below.

5.2 Taking into account the irrevocable undertakings from each member of the Hansa Independent Committee who is a Hansa Voting Shareholder, Victualia, Nomolas and William Salomon, Ocean Wilsons has received irrevocable undertakings to vote in favour of the Hansa

Resolutions at the Hansa General Meeting in respect of a total of 21,554,620 Hansa Ordinary Shares representing, in aggregate, approximately 53.89 per cent. of Hansa's issued voting share capital as at the Latest Practicable date, as set out below.

5.3 Copies of the irrevocable undertakings are available on Ocean Wilsons' and Hansa's websites at www.oceanwilsons.bm/investors and www.hansaicl.com respectively, and will remain on display until the end of the Relevant Period.

***Irrevocable undertakings from members of the Ocean Wilsons Independent Committee***

5.4 Each member of the Ocean Wilsons Independent Committee has given an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting in respect of those Ocean Wilsons Shares that they legally and/or beneficially hold and the voting rights of which they control:

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

5.5 These irrevocable undertakings given by the members of the Ocean Wilsons Independent Committee do not include any Ocean Wilsons Shares held by their close relatives.

5.6 These irrevocable undertakings given by the members of the Ocean Wilsons Independent Committee will lapse and cease to have effect on and from the following occurrences:

(A) Hansa announces that it does not intend to proceed with the Combination and no new, revised or replacement Scheme is announced by Hansa at the same time;

(B) the Scheme lapses or is withdrawn in accordance with its terms and Hansa publicly confirms that it does not intend to proceed with the Combination or to implement the Combination by way of a new, revised or replacement Scheme or a Takeover Offer or otherwise;

(C) the Scheme has not become effective by 6.00 p.m. (London time) on the Long-stop Date (or such later time or date as agreed between Hansa and Ocean Wilsons, with the approval of the Court if and to the extent required); or

(D) the date on which any competing offer for the entire issued and to be issued share capital of Ocean Wilsons is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

***Irrevocable undertakings from other Ocean Wilsons Shareholders***

5.7 The following Ocean Wilsons Shareholders have given irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting in relation to the following Ocean Wilsons Shares:

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

5.8 These irrevocable undertakings given by certain Ocean Wilsons Shareholders will lapse and cease to have effect on and from the following occurrences:

(A) Hansa announces that it does not intend to proceed with the Combination and no new, revised or replacement Scheme is announced by Hansa at the same time;

(B) the Scheme lapses or is withdrawn in accordance with its terms and Hansa publicly confirms that it does not intend to proceed with the Combination or to implement the Combination by way of a new, revised or replacement Scheme or a Takeover Offer or otherwise;

(C) the Scheme has not become effective by 6.00 p.m. (London time) on the Long-stop Date (or such later time or date as agreed between Hansa and Ocean Wilsons, with the approval of the Court if and to the extent required); or

(D) the date on which any competing offer for the entire issued and to be issued share capital of Ocean Wilsons is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

***Letters of intent from Ocean Wilsons Shareholders***

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

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

***Irrevocable undertakings from members of the Hansa Independent Committee***

5.10 Each member of the Hansa Independent Committee who is a Hansa Voting Shareholder has given an irrevocable undertaking to vote (or procure the voting) in favour of the Hansa Resolutions at the Hansa General Meeting in respect of those Hansa Voting Shares that they legally and/or beneficially hold and the voting rights of which they control:

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

5.11 These irrevocable undertakings given by the members of the Hansa Independent Committee do not include any Hansa Shares held by their close relatives.

5.12 These irrevocable undertakings given by the members of the Hansa Independent Committee will lapse and cease to have effect on and from the following occurrences:

(A) Hansa announces that it does not intend to proceed with the Combination and no new, revised or replacement Scheme is announced by Hansa at the same time;

(B) the Scheme lapses or is withdrawn in accordance with its terms and Hansa publicly confirms that it does not intend to proceed with the Combination or to implement the Combination by way of a new, revised or replacement Scheme or a Takeover Offer or otherwise;

(C) the Scheme has not become effective by 6.00 p.m. (London time) on the Long-stop Date (or such later time or date as agreed between Hansa and Ocean Wilsons, with the approval of the Court if and to the extent required); or

(D) the date on which any competing offer for the entire issued and to be issued share capital of Ocean Wilsons is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

***Irrevocable undertakings from other Hansa Voting Shareholders***

5.13 The following Hansa Voting Shareholders have given irrevocable undertakings to vote (or procure the voting) in favour of the Hansa Resolutions at the Hansa General Meeting in relation to the following Hansa Voting Shares:

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

5.14 These irrevocable undertakings given by certain Hansa Voting Shareholders will lapse and cease to have effect on and from the following occurrences:

(A) Hansa announces that it does not intend to proceed with the Combination and no new, revised or replacement Scheme is announced by Hansa at the same time;

(B) the Scheme lapses or is withdrawn in accordance with its terms and Hansa publicly confirms that it does not intend to proceed with the Combination or to implement the Combination by way of a new, revised or replacement Scheme or a Takeover Offer or otherwise;

(C) the Scheme has not become effective by 6.00 p.m. (London time) on the Long-stop Date (or such later time or date as agreed between Hansa and Ocean Wilsons, with the approval of the Court if and to the extent required); or

(D) the date on which any competing offer for the entire issued and to be issued share capital of Ocean Wilsons is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

## 6. Rights attached to the New Hansa Shares

### 6.1 Type and class of securities being offered

In consideration for the acquisition of the Scheme Shares pursuant to the Combination, Hansa intends: (i) to issue the New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares in certificated form to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) holding Ocean Wilsons Ordinary Shares as at the Scheme Record Time; and (ii) in satisfaction of the consideration due in respect of the Scheme Shares held by the Ocean Wilsons DI Custodian on behalf of the Ocean Wilsons DI Depositary (as bare trustee for the Ocean Wilsons Depositary Interest Holders), to issue New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares in certificated form to the Hansa DI Custodian and to procure the corresponding issue by the Hansa DI Depositary of New Hansa Depositary Interests to each Ocean Wilsons Depositary Interest Holder in an amount which reflects the number of Scheme Shares to which each Ocean Wilsons Depositary Interest Holder is beneficially entitled as at the Scheme Record Time.

The ISIN of the New Hansa Ordinary Shares is BMG428941162 and the ISIN of the New Hansa 'A' Ordinary Shares is BMG428941089. For the avoidance of doubt, there is no separate ISIN for the New Hansa Depositary Interests.

6.2 **Currency of securities**

Pounds Sterling in respect of the Hansa Shares and the New Hansa Shares.

6.3 **Number of shares in issue**

As at the Latest Practicable Date, Hansa had 40,000,000 fully paid Hansa Ordinary Shares in issue and 80,000,000 fully paid Hansa 'A' Ordinary Shares in issue.

6.4 **Description of the rights attaching to the securities**

The New Hansa Ordinary Shares to be issued under the Scheme will, when issued, be voting ordinary shares in the capital of Hansa with a nominal value of 1 pence each, and be issued credited as fully paid and will rank *pari passu* in all respects with the Hansa Ordinary Shares, including the right to receive and retain in full all dividends and other distributions, (if any) announced, declared, made or paid, or any form of capital return (whether by reduction of share capital or share premium account or otherwise) made, in each case, with reference to a record date falling on or after the Effective Date, other than (for completeness) any Hansa Equalising Dividend.

The New Hansa 'A' Ordinary Shares to be issued under the Scheme will, when issued, be non-voting ordinary shares in the capital of Hansa with a nominal value of 1 pence each, and be issued credited as fully paid and will rank *pari passu* in all respects with the Hansa 'A' Ordinary Shares, including the right to receive and retain in full all dividends and other distributions, (if any) announced, declared, made or paid, or any form of capital return (whether by reduction of share capital or share premium account or otherwise) made, in each case, with reference to a record date falling on or after the Effective Date, other than (for completeness) any Hansa Equalising Dividend.

The Hansa Ordinary Shares and the Hansa 'A' Ordinary Shares rank *pari passu* in all respects with each other, other than with respect to voting.

6.5 **Differences in the rights attaching to Hansa and Ocean Wilsons securities**

There are certain differences in the rights attaching to the New Hansa Shares as compared to Ocean Wilsons Shares under Hansa's bye-laws, details of which are set out in paragraph 4 (*Bye-laws*) of Part 9 (*General Information*) of the Hansa Prospectus. Ocean Wilsons Shareholders are encouraged to read the Hansa Prospectus in full. In particular, Ocean Wilsons Shareholders' attention is drawn to the following differences in the rights attaching to the New Hansa Shares compared to Ocean Wilsons Shares:

(A) Hansa must compel any Hansa Shareholder which Hansa determines is a US person that does not qualify as a qualified purchaser within the meaning of section 2(a)(51) of the US Investment Company Act to sell, transfer or forfeit their Hansa Shares, as described in bye-law 12.14 of Hansa's bye-laws; and

(B) Hansa may resolve that any dividends owed by Hansa to a Hansa Shareholder which remain unclaimed for a period of six years from the date on which any such dividend became due for payment shall be forfeited and shall no longer be owed by Hansa to any such Hansa Shareholder, as described in bye-law 19.5 of Hansa's bye-laws.

6.6 **Restrictions on the free transferability of the securities**

The New Hansa Shares are freely transferable and there are no restrictions on transfer. However, the making of the proposed offer of New Hansa Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the UK or Bermuda may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such New Hansa Shares.

6.7 **Admission**

The existing Hansa Ordinary Shares are listed on the closed-ended investment funds listing category of the Official List and are traded on the Main Market. The existing Hansa 'A'

Ordinary Shares are listed on the non-equity shares and non-voting equity shares listing category of the Official List and are traded on the Main Market.

It is intended that applications will be made to the FCA and to the London Stock Exchange, respectively, for the New Hansa Ordinary Shares to be admitted to the closed-ended investment funds listing category of the Official List and for the New Hansa 'A' Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares listing category of the Official List, and for each of the New Hansa Ordinary Shares and the New Hansa 'A' Ordinary Shares to be admitted to trading on the Main Market. For the avoidance of doubt, no separate admission to trading on the Main Market is required, nor will be made, in respect of the New Hansa Depositary Interests.

On the basis of the Expected Timetable of Principal Events (as set out at pages 15 to 17 above), it is expected that Admission will become effective and unconditional dealing in the New Hansa Shares on the London Stock Exchange's Main Market will commence at or shortly after 8.00 a.m. (London time) on the third Business Day following the Court Sanction Hearing.

## 7. Directors' letters of appointment

The Ocean Wilsons Directors are all non-executive directors and have each entered into letters of appointment. The appointment of each Ocean Wilsons Director is subject to their continued re-election at annual general meetings of Ocean Wilsons.

Each Ocean Wilsons Director's letter of appointment is terminable by either party on one months' written notice. They may also cease to hold office as a director in accordance with the Bye-laws.

In the event that an Ocean Wilsons Director is not re-elected at an annual general meeting of Ocean Wilsons, their appointment will terminate immediately without compensation. Each Ocean Wilsons Director's letter of appointment is also terminable by Ocean Wilsons with immediate effect without payment of compensation or damages if the Ocean Wilsons Director: (i) has committed a material breach of their obligations under their letter of appointment; or (ii) has committed a serious breach or non-observance of their obligations to the Company (which includes an obligation not to breach their statutory, fiduciary, contractual or common-law duties).

Under the letters of appointment, the Ocean Wilsons Directors are typically appointed for an initial three-year term and may be invited to serve an additional term of three years at the end of each appointment term.

| Name of Director | Date appointed Director | Original letter of appointment date | Date of current appointment | Fees (per annum)[1] |
|---|---|---|---|---|
| Caroline Foulger | 1 June 2020 | 29 May 2020 | 27 May 2022 | US$ 210,000 |
| William Salomon | 8 August 1995 | 8 August 1995 | 21 June 2023 | US$ 102,000 |
| Andrey Berzins | 3 June 2014 | 3 June 2014 | 7 August 2023 | US$ 145,000 |
| Fiona Beck | 13 April 2020 | 13 April 2020 | 24 November 2022 | US$ 145,000 |
| Christopher Townsend | 13 August 2011 | 13 August 2011 | 21 June 2023 | US$ 102,000 |

Ocean Wilsons also maintains directors' and officers' insurance for the benefit of each Ocean Wilsons Director.

## 7.1 Other service agreements

Save as disclosed above, there are no service contracts or letters of appointment, between any Ocean Wilsons Director or proposed director of Ocean Wilsons and any member of the Ocean Wilsons Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

[1] Fees as at 31 December 2024, including base fees and Committee/SID fees.

Save as set out in paragraph 13 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the Ocean Wilsons Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

Save as set out in paragraph 6 of Part II (*Explanatory Statement*) of this Document, the emoluments of the Hansa Directors will not be affected by the acquisition of Ocean Wilsons or by any other associated transaction.

7.2 **Amendments, other contracts and other compensation**

Save as disclosed above, there are no other contracts of service between the Ocean Wilsons Directors and Ocean Wilsons or any of its subsidiaries.

Save as disclosed in this paragraph 7 or in paragraph 17 of Part II (*Explanatory Statement*) of this Document:

(A) no Ocean Wilsons Director is entitled to commission or profit sharing arrangements;

(B) the letters of appointment set out in this paragraph 7 have not been entered into or amended during the six months prior to the date of this Document; and

(C) other than statutory compensation and payment in lieu of notice, no compensation is payable by Ocean Wilsons to any Ocean Wilsons Director upon early termination of their appointment.

## 8. Market quotations

The following table shows the Closing Price for Ocean Wilsons Shares, Hansa Ordinary Shares and Hansa 'A' Ordinary Shares respectively as derived from the Official List for the first Business Day of each of the six months before the date of this Document and 25 July 2025, being the last Business Day prior to the date of the 2.7 Announcement and as derived from Bloomberg for the Latest Practicable Date:

| Date | Ocean Wilsons Share price (p) | Hansa Ordinary Share price (p) | Hansa 'A' Ordinary Share price (p) |
|---|---|---|---|
| 12 August 2025 | 1,130 | 256 | 249 |
| 1 August 2025 | 1,140 | 265 | 255 |
| 25 July 2025 | 1,460 | 275 | 257 |
| 1 July 2025 | 1,510 | 259 | 252 |
| 2 June 2025 | 1,380 | 230 | 226 |
| 1 May 2025 | 1,350 | 212 | 220 |
| 1 April 2025 | 1,410 | 235 | 210 |
| 3 March 2025 | 1,295 | 237 | 229 |

## 9. Material contracts

9.1 **Ocean Wilsons material contracts**

Save as disclosed below, no member of the Ocean Wilsons Group has, during the period beginning 28 July 2023 (being two years prior to the commencement of the Relevant Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Ocean Wilsons Group during the period beginning 28 July 2023 (being two years prior to the commencement of the Relevant Period) and ending on the Latest Practicable Date.

***Implementation Agreement***

See paragraph 10 below.

***Share purchase agreement relating to the sale of Wilson Sons***

On 4 June 2025, the Ocean Wilsons Group completed the sale of its entire approximately 56 per cent. interest in Wilson Sons, pursuant to the terms and conditions specified in the share purchase agreement (the "**Wilson Sons SPA**") between Ocean Wilsons, Ocean Wilsons'

wholly-owned subsidiary, OW Overseas (Investments) Limited ("**OWOIL**"), and SAS Shipping Agencies Services Sàrl ("**SAS**"), a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA (the "**Wilson Sons Disposal**").

The gross consideration for the Wilson Sons Disposal comprised R$ 4.352 billion in cash (equivalent to R$ 17.50 per Wilson Sons share). Deductions of approximately R$ 808 million in aggregate were made from that amount in connection with the Brazilian withholding tax due in respect of OWOIL's capital gain from the Wilson Sons Disposal. After those deductions and estimated transaction costs, the net cash proceeds resulting from the Wilson Sons Disposal, which were received by OWOIL in US Dollars, amounted to approximately US$ 594 million.

The Wilson Sons SPA became unconditional on 20 May 2025 following the obtaining of: (i) final approval for the Wilson Sons Disposal under the applicable merger control laws from the Brazilian Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica – CADE*); (ii) final approval under the applicable regulatory laws from the Brazilian National Waterway Transportation Agency (*Agência Nacional de Transportes Aquaviários – ANTAQ*); and (iii) certain consents and/or waivers from certain of Wilson Sons' lenders in relation to the Wilson Sons Disposal.

Under the Wilson Sons SPA, OWOIL gave to SAS customary fundamental warranties as well as warranties relating to anti-bribery, anti-corruption and sanctions matters.

The Wilson Sons SPA is governed by English law and the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Wilson Sons SPA.

9.2 **Hansa material contracts**

Save as disclosed below, Hansa has not, during the period beginning 28 July 2023 (being two years prior to the commencement of the Relevant Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by Hansa during the period beginning 28 July 2023 (being two years prior to the commencement of the Relevant Period) and ending on the Latest Practicable Date.

***Implementation Agreement***

See paragraph 10 below.

**10. Arrangements relating to the Combination**

***Confidentiality Agreement***

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

These confidentiality obligations shall remain in force until Completion, or, in the event that the Combination terminates, for a period of 24 months from the date of the Confidentiality Agreement. Hansa and Ocean Wilsons also agreed to certain standstill undertakings, all of which ceased to apply upon the release of the 2.7 Announcement.

***Implementation Agreement***

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

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

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

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

The Implementation Agreement is terminable with immediate effect:

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

***Investment Management Agreement***

Hansa and HAML entered into the amended and restated investment management agreement on 27 July 2025 (the "**Investment Management Agreement**"). The Investment Management Agreement combines and is therefore on substantially similar terms as Hansa's (i) existing investment management agreement and (ii) portfolio management agreement (the "**Existing Portfolio Management Agreement**"), save that HAML will no longer delegate portfolio management services to Hansa Capital Partners and the new agreement provides for the lower management fee rates described in paragraph 6 of Part II (*Explanatory Statement*) of this Document. Under the terms of the Investment Management Agreement, Hansa has consented to the delegation of investment advisory services from HAML to Hansa Capital Partners. Any fees payable to Hansa Capital Partners for investment advisory services will be settled by HAML out of the management fee it receives from the Combined Group.

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

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

## 11. Persons acting in concert

11.1 In addition to the Hansa Directors other than William Salomon (together with their close relatives and related trusts), the persons who, for the purposes of the Takeover Code (as voluntarily applied to the Combination), are acting in concert with Hansa in relation to Ocean Wilsons are:

| Name | Registered Office | Relationship with Hansa |
|---|---|---|
| Hanseatic Asset Management LBG | 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey GY1 2JP | Alternative investment fund manager |
| Hansa Capital Partners LLP | 6th Floor North, 20 Balderton Street, London, England, W1K 6TL | Portfolio manager |
| Hansa Capital Limited | 6th Floor North, 20 Balderton Street, London, England, W1K 6TL | Affiliate of Hanseatic Asset Management LBG |
| Hansa Capital GmbH | Churerstrasse 42, 8808 Pfaeffikon SZ, Switzerland | Affiliate of Hanseatic Asset Management LBG |
| Winterflood Securities Limited | Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3GA | Financial adviser and broker |

11.2 In addition to the Ocean Wilsons Directors (together with their close relatives and related trusts) and members of the Ocean Wilsons Group, the persons who, for the purposes of the Takeover Code (as voluntarily applied to the Combination), are acting in concert with Ocean Wilsons in relation to Hansa are:

| Name | Address/ Registered office | Relationship with Ocean Wilsons |
|---|---|---|
| Hanseatic Asset Management LBG | 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey GY1 2JP | Investment manager of Ocean Wilsons (Investments) Limited |
| Hansa Capital Partners LLP | 6th Floor North, 20 Balderton Street, London, England, W1K 6TL | Affiliate of Hanseatic Asset Management LBG |
| Hansa Capital Limited | 6th Floor North, 20 Balderton Street, London, England, W1K 6TL | Affiliate of Hanseatic Asset Management LBG |
| Hansa Capital GmbH | Churerstrasse 42, 8808 Pfaeffikon SZ, Switzerland | Affiliate of Hanseatic Asset Management LBG |
| Peel Hunt LLP | 7th Floor 100 Liverpool Street, London, England, EC2M 2AT | Financial adviser and broker |

## 12. No significant change

***Ocean Wilsons***

12.1 Save as disclosed below, there has been no significant change in the financial or trading position of the Ocean Wilsons Group since 31 December 2024, being the end of the most recent financial period of Ocean Wilsons for which financial information has been published.

12.2 Since 31 December 2024, the following events have taken place:

(A) As set out at paragraph 9.1 above, on 4 June 2025 Ocean Wilsons completed the sale of its entire interest in Wilson Sons, realising approximately US$ 594 million in net proceeds.

(B) The Ocean Wilsons Tender Offer, the results of which were announced on 21 July 2025, saw Ocean Wilsons return approximately £109 million (in aggregate) to tendering Ocean Wilsons Shareholders and cancel 7,072,608 Ocean Wilsons Ordinary Shares.

(C) Ocean Wilsons announced on 27 March 2025 and 28 April 2025 that a cash dividend of US$ 1.22 per ordinary share would be paid on 28 May 2025 to Ocean Wilsons Shareholders on the register at close of business on 25 April 2025.

(D) Ocean Wilsons announced on 16 June 2025 and 30 June 2025 that a cash dividend of US$ 0.59 per ordinary share would be paid on 18 July 2025 to Ocean Wilsons Shareholders on the register at close of business on 27 June 2025.

***Hansa***

12.3 There has been no significant change in the financial or trading position of Hansa since 31 March 2025, being the end of the most recent financial period of Hansa for which financial information has been published. This paragraph 12.3 is the responsibility of the Hansa Directors and not the Ocean Wilsons Directors.

## 13. Consent

Each of Winterflood and Peel Hunt has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

## 14. Documents incorporated by reference

14.1 Parts of other documents are incorporated by reference into, and form part of, this Document.

14.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

14.3 A person who has received this Document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Ocean Wilsons' Registrars, MUFG Corporate Markets, either in writing to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by calling the Shareholder Helpline on +44 (0) 371 664 0391, stating your name and the address to which the hard copy should be sent. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that calls may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice.

## 15. Documents available for inspection

Copies of the following documents will be available for viewing on Ocean Wilsons' and Hansa's websites at www.oceanwilsons.bm/investors and www.hansaicl.com respectively by no later than 12.00 p.m. (London time) on the Business Day following the date of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

(A) this Document;

(B) the announcement to be released on a Regulatory Information Service in connection with the publication of this Document on the date hereof;

(C) the Form of Proxy;

(D) the Form of Direction;

(E) the 2.7 Announcement;

(F) the irrevocable undertakings and letters of intent described in paragraph 5 above;

(G) the consent letters from each of Winterflood and Peel Hunt in respect of each of the 2.7 Announcement and (where applicable) this Document;

(H) the Implementation Agreement;

(I) the Confidentiality Agreement;

(J) a copy of the Hansa Prospectus;

(K) a copy of the Hansa Circular;

(L) a copy of the Shareholder Confirmation Letter;

(M) the memorandum of association and bye-laws of each of Ocean Wilsons and Hansa;

(N) a copy of the Ocean Wilsons Holdings Limited Act, 1991 (as amended);

(O) the financial information relating to Ocean Wilsons referred to in paragraph 1 of Part V (*Financial and Ratings Information*) of this Document; and

(P) the financial information relating to Hansa referred to in paragraph 3 of Part V (*Financial and Ratings Information*) of this Document.

**16. Sources of information and bases of calculation**

In this Document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

(A) As at the Latest Practicable Date, there were 28,290,432 Ocean Wilsons Ordinary Shares in issue. The ISIN for Ocean Wilsons Ordinary Shares is BMG6699D1074.

(B) As at the Latest Practicable Date, there were 40,000,000 Hansa Ordinary Shares in issue. The ISIN for Hansa Ordinary Shares is BMG428941162.

(C) As at the Latest Practicable Date, there were 80,000,000 Hansa 'A' Ordinary Shares in issue. The ISIN for Hansa 'A' Ordinary Shares is BMG428941089.

(D) Any references to the issued and to be issued share capital of Ocean Wilsons are based on the 28,290,432 Ocean Wilsons Ordinary Shares referred to in paragraph (A) above.

(E) Unless otherwise stated, the financial information relating to Ocean Wilsons is extracted from the audited consolidated financial statements of Ocean Wilsons for the year ended 31 December 2024, prepared in accordance with IFRS.

(F) Unless otherwise stated, the financial information relating to Hansa is extracted from the audited consolidated financial statements of Hansa for the year ended 31 March 2025, prepared in accordance with IFRS.

(G) The enlarged share capital of 204,793,380 shares in the Combined Group immediately following Completion has been calculated as the sum of:

(i) the current share capital of Hansa of 120,000,000 Hansa Shares; plus

(ii) up to 84,793,380 New Hansa Shares, which may be issued under the terms of the Combination (calculated as the number of the issued and to be issued Ocean Wilsons Shares, excluding those Ocean Wilsons Shared held by Hansa, multiplied by the Exchange Ratio, rounded down to the nearest whole number and then multiplied by three (being the number of New Hansa Shares comprising each New Hansa Share Unit)).

# PART VIII

# DEFINITIONS

In this Document, other than in the Scheme set out in Part IV (*The Scheme of Arrangement*) of this Document, the following words and expressions have the following meanings, unless the context requires otherwise:

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| "**2023 Ocean Wilsons Annual Report**" | the annual report and audited accounts of the Ocean Wilsons Group for the year ended 31 December 2023; |
| "**2024 Hansa Annual Report**" | the annual report and audited accounts of Hansa for the year ended 31 March 2024; |
| "**2024 Ocean Wilsons Annual Report**" | the annual report and audited accounts of the Ocean Wilsons Group for the year ended 31 December 2024; |
| "**2025 Hansa Annual Report**" | the annual report and audited accounts of Hansa for the year ended 31 March 2025; |
| "**2.7 Announcement**" | the joint announcement dated 28 July 2025 made by Ocean Wilsons and Hansa that they had reached agreement on the terms of a recommended all-share combination of Hansa and Ocean Wilsons pursuant to which Hansa will acquire the entire issued and to be issued ordinary share capital of Ocean Wilsons; |
| "**Admission**" | admission of: (i) the New Hansa Ordinary Shares to the closed-ended investment funds category of the Official List; and (ii) the New Hansa 'A' Ordinary Shares to the non-equity shares and non-voting equity shares category of the Official List, and, in each case, to trading on the London Stock Exchange's Main Market; |
| "**Authorisations**" | regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals, in each case of a Third Party; |
| "**Bermuda Companies Act**" or "**Companies Act**" | the Companies Act 1981 of Bermuda; |
| "**Blocking Law**" | (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; |
| "**Board**" | the board of directors of Ocean Wilsons, Hansa and/or the Combined Group (as the context requires); |
| "**Bye-laws**" | the bye-laws of Ocean Wilsons, as amended from time to time; |
| "**Business Day**" | a day (other than a Saturday or a Sunday) on which banks are open for general banking business in the United Kingdom and Bermuda; |
| "**certificated form**" or "**in certificated form**" | a share or other security which is not in uncertificated form (that is, not in CREST); |
| "**Closing Price**" | the closing middle market price of an Ocean Wilsons Share, or a Hansa Ordinary Share or Hansa 'A' Ordinary Share (as relevant) on a particular trading day as derived from the Daily Official List; |
| "**Code Committee**" | the committee established pursuant to the Implementation Agreement, comprising two representatives of each of Hansa and Ocean Wilsons; |

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| "**Code Expert**" | the independent expert appointed as such pursuant to the Implementation Agreement; |
| "**Combination**" | the proposed all-share combination of Hansa and Ocean Wilsons pursuant to which Hansa will acquire the entire issued and to be issued share capital of Ocean Wilsons to be effected by means of the Scheme on the terms and subject to the conditions set out in this Document; |
| "**Combined Group**" | following the Effective Date, the combined Ocean Wilsons Group and Hansa; |
| "**Combined Group NAV**" | the aggregate net asset value of the Combined Group; |
| "**Conditions**" | the conditions to the Combination and to the implementation of the Scheme set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination and Further Terms of the Combination*) of this Document; |
| "**Confidentiality Agreement**" | the confidentiality agreement between Hansa and Ocean Wilsons dated 31 March 2025, as described in paragraph 10 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document; |
| "**Consideration**" | the consideration payable to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and Ocean Wilsons Depositary Interest Holders under the terms of the Scheme, comprising 1.4925 New Hansa Share Units per Scheme Share and any subsequent adjustments thereof; |
| "**Court**" | the Supreme Court of Bermuda; |
| "**Court Meeting**" | the meeting of Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 99(1) of the Companies Act, notice of which is set out in Part IX (*Notice of Court Meeting*) of this Document, for the purpose of considering and, if thought fit, approving (with or without amendment) the Scheme (including, where the context requires, any adjournment, postponement or reconvention thereof); |
| "**Court Order**" | the order of the Court sanctioning the Scheme under section 99 of the Companies Act; |
| "**Court Sanction Date**" | the date on which the Scheme is sanctioned by the Court; |
| "**Court Sanction Hearing**" | the hearing of the Court of the application to sanction the Scheme under section 99 of the Companies Act, including any adjournment thereof; |
| "**CREST**" | the relevant system (as defined in CREST Regulations) in respect of which Euroclear is the operator (as defined in CREST Regulations); |
| "**CREST Applications Host**" | the communication hosting system operated by Euroclear; |
| "**CREST Manual**" | the CREST Manual published by Euroclear, as amended from time to time; |
| "**CREST Proxy Instruction**" | has the meaning given to it in on page 12 (*Submitting voting instructions electronically via CREST*); |
| "**CREST Regulations**" | the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679)); |

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| "**D**" | the date of the Court Sanction Hearing, expected to be 22 September 2025, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long-stop Date; |
| "**Daily Official List**" | the daily official list of the London Stock Exchange; |
| "**Dealing Disclosure**" | an announcement pursuant to Rule 8 of the Takeover Code (as voluntarily applied to the Combination) containing details of dealings in interests in relevant securities of a party to an offer; |
| "**Disclosed**" | (A) in respect of Ocean Wilsons, the information disclosed by, or on behalf of Ocean Wilsons, (i) in the 2024 Ocean Wilsons Annual Report; (ii) in this Document or any of the documents listed in paragraph 15 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of, Ocean Wilsons in the two calendar years prior to the date of publication of this Document and on the date of this Document; (iv) in filings with the Registrar of Companies in Bermuda and appearing on Ocean Wilsons' files within the last two years prior to the 2.7 Announcement; or (v) as otherwise fairly disclosed to Hansa or any of its affiliates (or each of their respective officers, employees, agents or advisers) prior to the date of this Document; and<br>(B) in respect of Hansa, the information disclosed by, or on behalf of Hansa, (i) in the 2025 Hansa Annual Report; (ii) in this Document or any of the documents listed in paragraph 15 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document; (iii) in any other announcement to a Regulatory Information Service by, or on behalf, of Hansa in the two calendar years prior to the date of publication of this Document and on the date of this Document; (iv) in filings with the Registrar of Companies in Bermuda and appearing on Hansa's files within the last two years; or (v) as otherwise fairly disclosed to Ocean Wilsons or any of its affiliates (or each of their respective officers, employees, agents or advisers) prior to the date of this Document; |
| "**Document**" | this document dated 14 August 2025 addressed to Ocean Wilsons Shareholders containing the Scheme and an explanatory statement in compliance with section 100 of the Companies Act; |
| "**Effective**" | in the context of the Combination, the Scheme having become effective pursuant to its terms; |
| "**Effective Date**" or "**Completion**" | the date on which the Scheme becomes effective; |
| "**Euroclear**" | Euroclear UK & International Limited; |
| "**Exchange Ratio**" | 1.4925 New Hansa Share Units for each Scheme Share and, where the terms of the Combination allow, any subsequent adjustment thereof; |
| "**Excluded Shares**" | any Ocean Wilsons Ordinary Shares which are:<br>(i) registered in the name of or beneficially owned by Hansa (and/or any nominee of Hansa); or<br>(ii) held in treasury,<br>in each case, at any relevant date or time as the context permits; |

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| "**Expected Timetable of Principal Events**" | the expected timetable of events, as set out at pages 15 to 17 of this Document; |
| "**Explanatory Statement**" | the explanatory statement (in compliance with section 100 of the Companies Act) relating to the Scheme, as set out in this Document; |
| "**FAV**" | formula asset value; |
| "**FCA**" | the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or its successor from time to time; |
| "**Form of Direction**" | the form of direction for use by Ocean Wilsons Depositary Interest Holders in relation to the Court Meeting; |
| "**Form of Proxy**" | the form of proxy for use by Ocean Wilsons Ordinary Shareholders in relation to the Court Meeting; |
| "**FSMA**" | the Financial Services and Markets Act 2000; |
| "**HAML**" | Hanseatic Asset Management LBG, a company limited by guarantee incorporated in Guernsey with registered number 34313, the registered office of which is at 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP; |
| "**Hansa**" | Hansa Investment Company Limited, an exempted company limited by shares incorporated in Bermuda with registered number 54752, the registered office of which is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda; |
| "**Hansa 'A' Ordinary Shares**" | the allotted and issued non-voting 'A' ordinary shares of 1 pence each in the capital of Hansa; |
| "**Hansa Board**" | the board of directors of Hansa; |
| "**Hansa Capital Partners**" | Hansa Capital Partners LLP, a limited liability partnership incorporated in England with registered number OC309528, the registered office of which is at 6th Floor North, 20 Balderton Street, London, W1K 6TL; |
| "**Hansa Circular**" | the circular relating to the approval of certain resolutions needed to approve, effect and implement the Combination to be sent by Hansa to Hansa Voting Shareholders on the date of this Document summarising the background to, and reasons for the Combination, which will include a notice convening the Hansa General Meeting; |
| "**Hansa Depositary Interests**" | the dematerialised depositary interests, each representing a unit of beneficial ownership in one Hansa Ordinary Share or one Hansa 'A' Ordinary Share (as applicable), registered in the name of the Hansa DI Custodian on behalf of the Hansa DI Depositary, which are held and capable of being settled within CREST; |
| "**Hansa Depositary Interest Holders**" | the holders of Hansa Depositary Interests; |
| "**Hansa DI Custodian**" | Computershare Company Nominees Limited; |
| "**Hansa DI Depositary**" | Computershare Investor Services plc; |
| "**Hansa Directors**" | the directors of Hansa, whose names are set out in paragraph 2.2 of Part VIII (*Additional Information on Ocean Wilsons and Hansa*) of this Document and "Hansa Director" means any of them; |
| "**Hansa Equalising Dividend**" | has the meaning given to it in paragraph 3 of Part I (*Letter from the Chair of Ocean Wilsons Holdings Limited*) of this Document; |

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| "**Hansa FAV**" | the FAV of Hansa as determined in accordance with paragraph 2 of Part II (*Explanatory Statement*) of this Document; |
| "**Hansa General Meeting**" | the general meeting of Hansa Voting Shareholders to be convened in connection with the Combination, to consider and, if thought fit, approve the Hansa Resolutions, including any adjournment, postponement or reconvening thereof; |
| "**Hansa Independent Committee**" | the committee of the board of directors of Hansa comprising all of the Hansa Directors, save for William Salomon, and constituted for the purposes of considering the Combination; |
| "**Hansa NAV**" | the aggregate net asset value of Hansa; |
| "**Hansa Ordinary Shares**" | the allotted and issued voting ordinary shares of 1 pence each in the capital of Hansa; |
| "**Hansa Prospectus**" | the prospectus to be produced by Hansa in respect of the New Hansa Shares and sent (or otherwise made publicly available) to Hansa Shareholders and Ocean Wilsons Shareholders (other than those in Restricted Jurisdictions) at the same time and on the same date as the Hansa Circular and this Document; |
| "**Hansa Resolutions**" | the ordinary shareholder resolutions of Hansa needed to approve, effect and implement the Combination, being resolutions to: (i) amend Hansa's investment policy so as to permit the acquisition of further Ocean Wilsons Shares in connection with the Combination; (ii) increase the limit in bye-law 44.1 of the Hansa bye-laws on the aggregate fees which may be paid to the Combined Group's directors from US$ 600,000 to US$ 900,000; and (iii) increase Hansa's authorised share capital to permit Hansa to allot the New Hansa Shares (and any amendments thereof); |
| "**Hansa Shareholders**" | the registered holders of Hansa Shares from time to time; |
| "**Hansa Shares**" | the allotted and issued Hansa Ordinary Shares, Hansa 'A' Ordinary Shares and/or Hansa Depositary Interests (as the context requires); |
| "**Hansa Share Unit**" | one Hansa Ordinary Share and two Hansa 'A' Ordinary Shares; |
| "**Hansa Voting Shareholders**" | the holders of Hansa Voting Shares; |
| "**Hansa Voting Shares**" | the Hansa Ordinary Shares and the Hansa Depositary Interests representing Hansa Ordinary Shares; |
| "**HMRC**" | HM Revenue and Customs or its successor from time to time; |
| "**holder**" | a registered holder and includes any person(s) entitled by transmission; |
| "**IFRS**" | International Financial Reporting Standards as adopted by the UK; |
| "**Implementation Agreement**" | the implementation agreement entered into between Hansa and Ocean Wilsons dated 27 July 2025, as described in paragraph 10 of Part VII (*Additional Information on Ocean Wilsons and Hansa*) of this Document; |
| "**Investment Team**" | HAML, as investment manager, and Hansa Capital Partners, as investment adviser to HAML; |
| "**ISIN**" | International Securities Identification Number; |
| "**Latest Practicable Date**" | close of business (London time) on 12 August 2025, being the latest practicable date before publication of this Document; |
| "**London Stock Exchange**" | the London Stock Exchange PLC or its successor; |

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| "**Long-stop Date**" | 31 December 2025, or such later date as may be agreed in writing by Hansa and Ocean Wilsons (with the Code Committee's or Code Expert's consent (as applicable) and as the Court may approve (if such approval(s) are required)); |
| "**Main Market**" | the main market of the London Stock Exchange; |
| "**New Hansa 'A' Ordinary Shares**" | the new Hansa 'A' Ordinary Shares proposed to be issued and allotted to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and the Hansa DI Custodian pursuant to the Scheme; |
| "**New Hansa Depositary Interests**" | the new Hansa Depositary Interests proposed to be issued to Ocean Wilsons Depositary Interest Holders by the Hansa DI Depositary in respect of the New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares proposed to be issued and allotted to the Hansa DI Custodian pursuant to the Scheme; |
| "**New Hansa Ordinary Shares**" | the new Hansa Ordinary Shares proposed to be issued and allotted to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and the Hansa DI Custodian pursuant to the Scheme; |
| "**New Hansa Shares**" | the New Hansa 'A' Ordinary Shares, the New Hansa Ordinary Shares and/or the New Hansa Depositary Interests (as the context otherwise requires); |
| "**New Hansa Share Units**" | the unstapled units comprising one New Hansa Ordinary Share and two New Hansa 'A' Ordinary Shares proposed to be issued and allotted to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and the Hansa DI Custodian pursuant to the Scheme; |
| "**Nomolas**" | Nomolas Limited; |
| "**Ocean Wilsons**" or "**Company**" | Ocean Wilsons Holdings Limited, an exempted company limited by shares incorporated in Bermuda with registered number 17148, the registered office of which is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda; |
| "**Ocean Wilsons Board**" | the board of directors of Ocean Wilsons; |
| "**Ocean Wilsons Depositary Interests**" | the depositary interests relating to the Scheme Shares, each representing a unit of beneficial ownership in one Scheme Share, registered in the name of the Ocean Wilsons DI Custodian on behalf of the Ocean Wilsons DI Depositary, which are held and capable of being traded within CREST; |
| "**Ocean Wilsons Depositary Interest Holders**" | the holders of Ocean Wilsons Depositary Interests; |
| "**Ocean Wilsons DI Custodian**" | MUFG Corporate Markets Trustees (Nominees) Limited; |
| "**Ocean Wilsons DI Depositary**" | MUFG Corporate Markets Trustees (UK) Limited; |
| "**Ocean Wilsons Directors**" | the directors of Ocean Wilsons, whose names are set out in paragraph 2.2 of Part VIII (*Additional Information on Ocean Wilsons and Hansa*) of this Document and "**Ocean Wilsons Director**" means any of them; |
| "**Ocean Wilsons DI Register**" | the register of Ocean Wilsons Depositary Interest Holders established and maintained on behalf of Ocean Wilsons; |
| "**Ocean Wilsons Equalising Dividend**" | has the meaning given to it in paragraph 3 of Part I (*Letter from the Chair of Ocean Wilsons Holdings Limited*) of this Document; |

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| "**Ocean Wilsons FAV**" | the consolidated FAV of the Ocean Wilsons Group as determined in accordance with paragraph 2 of Part II (*Explanatory Statement*) of this Document; |
| "**Ocean Wilsons Group**" | Ocean Wilsons and its subsidiary undertakings and, where the context permits, each of them; |
| "**Ocean Wilsons Independent Committee**" | the committee of the board of directors of Ocean Wilsons comprising all of the Ocean Wilsons Directors, save for William Salomon and Christopher Townsend, and constituted for the purposes of considering the Combination; |
| "**Ocean Wilsons NAV**" | the consolidated net asset value of the Ocean Wilsons Group; |
| "**Ocean Wilsons Ordinary Shareholders**" | the holders of Ocean Wilsons Ordinary Shares; |
| "**Ocean Wilsons Ordinary Share Register**" | the register of Ocean Wilsons Ordinary Shareholders established and maintained on behalf of Ocean Wilsons; |
| "**Ocean Wilsons Ordinary Shares**" | the allotted and issued ordinary shares of 20 pence each in the capital of Ocean Wilsons and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective; |
| "**Ocean Wilsons Registers**" | the Ocean Wilsons Ordinary Share Register and the Ocean Wilsons DI Register; |
| "**Ocean Wilsons Shareholders**" | holders of Ocean Wilsons Shares; |
| "**Ocean Wilsons Shares**" | the allotted and issued Ocean Wilsons Ordinary Shares and/or Ocean Wilsons Depositary Interests, as the context requires; |
| "**Official List**" | the Official List maintained by the FCA pursuant to Part 6 of FSMA; |
| "**Opening Position Disclosure**" | has the same meaning as in Rule 8 of the Takeover Code; |
| "**Overseas Shareholders**" | Ocean Wilsons Shareholders (or nominees of, or custodians or trustees for Ocean Wilsons Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom of Bermuda; |
| "**Panel**" or "**Takeover Panel**" | the Panel on Takeovers and Mergers of the United Kingdom, or any successor to it; |
| "**Peel Hunt**" | Peel Hunt LLP; |
| "**Proposed Hansa Directors**" | Andrey Berzins and Christopher Townsend; |
| "**Registrar of Companies**" | the Registrar of Companies in Bermuda or its successor from time to time; |
| "**Registrars**" or "**MUFG Corporate Markets**" | MUFG Corporate Markets (UK) Limited, a trading name of MUFG Corporate Markets (Jersey) Limited, a division of MUFG Pension & Market Services; |
| "**Regulatory Information Service**" | any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements; |
| "**Relevant Period**" | the period beginning on 28 July 2025 and ending on the earlier to occur of the Effective Date and the Long-stop Date; |
| "**Restricted Jurisdiction**" | any jurisdiction where local laws or regulations may result in a risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to Ocean Wilsons Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, |

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| | filing, or other formality which Ocean Wilsons regards as overly onerous; |
| "**Restricted Overseas Person**" | Ocean Wilsons Shareholders resident in, or nationals or citizens of, Restricted Jurisdictions or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions; |
| "**Scheme**" or "**Scheme of Arrangement**" | the proposed scheme of arrangement under section 99 of the Companies Act between Ocean Wilsons and holders of Scheme Shares, as set out in Part IV (*The Scheme of Arrangement*) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Ocean Wilsons and Hansa; |
| "**Scheme Record Time**" | 6.00 p.m. Bermuda time on the Business Day immediately prior to the Effective Date; |
| "**Scheme Shareholders**" | the holders of Scheme Shares; |
| "**Scheme Shares**" | the Ocean Wilsons Ordinary Shares (including, for the avoidance of doubt, those Ocean Wilsons Ordinary Shares underlying the Ocean Wilsons Depositary Interests):<br>(i) in issue at the date of publication of this Document; and<br>(ii) (if any) issued after the date of publication of this Document and prior to the Voting Record Time (it being acknowledged that no new Ocean Wilsons Ordinary Shares shall be issued at or after the Voting Record Time and prior to the Scheme Record Time unless the Combination lapses, is withdrawn or terminates),<br>in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time; |
| "**SDRT**" | UK stamp duty reserve tax; |
| "**Shareholder Confirmation Letters**" | the letters to be sent by Scheme Shareholders to Hansa confirming whether the applicable Scheme Shareholder is (a) not a US person, (b) a qualified purchaser (within the meaning of section 2(a)(51) of the US Investment Company Act) or (c) a US person and not a qualified purchaser (within the meaning of section 2(a)(51) of the US Investment Company Act); |
| "**Shareholder Helpline**" | the helpline set up by MUFG Corporate Markets in connection with the Combination, further details of which are provided on page 14 of this Document; |
| "**Significant Interest**" | in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the UK Companies Act) of such undertaking; |
| "**subsidiary**" and "**subsidiary undertaking**" | has the meaning given in sections 1159 and 1162 of the UK Companies Act, respectively; |
| "**Takeover Code**" | the City Code on Takeovers and Mergers, as amended from time to time; |
| "**Takeover Offer**" | a takeover offer (as such term is defined in section 974 of the UK Companies Act, as if references therein to a "company" included Ocean Wilsons); |
| "**TCGA**" | Taxation of Chargeable Gains Act 1992; |

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| "**Third Party**" | each of a government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction; |
| "**UK**" or "**United Kingdom**" | the United Kingdom of Great Britain and Northern Ireland; |
| "**UK Companies Act**" | the Companies Act 2006 of the United Kingdom; |
| "**UK Holders**" | has the meaning given to it in Part VI (*Taxation*) of this Document; |
| "**UK Listing Rules**" | the rules and regulations made by the FCA pursuant to Part 6 of FSMA and contained in the publication of the same name, as amended from time to time; |
| "**uncertificated form**" or "**in uncertificated form**" | a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; |
| "**US**" or "**United States**" | the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction; |
| "**US Exchange Act**" | the United States Securities Exchange Act of 1934; |
| "**US Investment Company Act**" | the United States Investment Company Act of 1940; |
| "**US Securities Act**" | the United States Securities Act of 1933; |
| "**US$**" or "**US dollars**" | United States dollars, the lawful currency for the time being of the US, and references to "cents" shall be construed accordingly; |
| "**Valuation Date**" | 30 June 2025; |
| "**Victualia**" | Victualia Limited Partnership; |
| "**Voting Record Time**" | in respect of Scheme Shareholders, 6.00 p.m. London time on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. London time on the day which is two Business Days before the date of such adjourned meeting; and in respect of Ocean Wilsons Depositary Interest Holders, 6.00 p.m. London time on the day which is three Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. London time on the day which is three Business Days before the date of such adjourned meeting; |
| "**Wider Ocean Wilsons Group**" | Ocean Wilsons and associated undertakings and any other body corporate, partnership, joint venture or person in which Ocean Wilsons and such undertakings (aggregating their interests) have a Significant Interest; |
| "**Wider Hansa Group**" | Hansa and associated undertakings and any other body corporate, partnership, joint venture or person in which Hansa and all such undertakings (aggregating their interests) have a Significant Interest (other than any member of the Ocean Wilsons Group); |
| "**Wilson Sons**" | Wilson Sons S.A., a Brazilian maritime services company and former subsidiary of Ocean Wilsons; |
| "**Winterflood**" | Winterflood Securities Limited; and |
| "**£**" or "**Sterling**" or "**Pounds Sterling**" | pounds sterling, the lawful currency for the time being of the UK and references to "pence" and "p" shall be construed accordingly. |

For the purposes of this Document:

- all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;
- references to the singular include the plural and vice versa; and
- all times referred to are London time unless otherwise stated.

# PART IX

# NOTICE OF COURT MEETING

**IN THE SUPREME COURT OF BERMUDA**
**CIVIL JURISDICTION**
**COMMERCIAL COURT**

**2025 No. 192**

IN THE MATTER OF OCEAN WILSONS HOLDINGS LIMITED
and
IN THE MATTER OF SECTION 99 OF THE COMPANIES ACT 1981

NOTICE IS HEREBY GIVEN that, by an Order dated 13 August 2025 made in the above matter, the Court has directed a meeting (the "**Court Meeting**") to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement in the form of the Scheme of Arrangement at Part IV of the document of which this Notice of Court Meeting forms part (the "**Document**") (in its present form or with or subject to any modification, addition or condition agreed by Ocean Wilsons Holdings Limited (the "**Company**") and Hansa Investment Company Limited and approved or imposed by the Court), proposed to be made pursuant to section 99 of the Companies Act 1981 of Bermuda (the "**Act**") between the Company and the holders of Scheme Shares (the "**Scheme**") and that such meeting will be held at the offices of Conyers Dill & Pearman Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda on 12 September 2025 at 9.00 a.m. (Bermuda time), at which place and time all holders of Scheme Shares are requested to attend in person or by proxy duly appointed.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the Document.

A copy of the Scheme and a copy of the explanatory statement required to be furnished pursuant to section 100 of the Act (as amended) are incorporated in the Document of which this Notice of Court Meeting forms part.

At the Court Meeting, the following resolution will be proposed:

"That the scheme of arrangement dated 14 August 2025 between the Company and the holders of the Scheme Shares, a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, and agreed by the Company and Hansa Investment Company Limited, be approved."

Voting on the resolution to approve the Scheme of Arrangement will be by way of poll, which shall be conducted as the Chair of the Court Meeting may determine.

**Holders of Scheme Shares may vote in person at the Court Meeting or they may appoint another person as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company but must attend the Court Meeting. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder.**

***Ocean Wilsons Ordinary Shareholders***

A Form of Proxy for use by Ocean Wilsons Ordinary Shareholders in relation to the Court Meeting is enclosed with this Notice of Court Meeting. Ocean Wilsons Ordinary Shareholders should submit their Form of Proxy by returning it by post (or otherwise in accordance with the instructions printed on the Form of Proxy enclosed with this Notice of Court Meeting) to the Company's Registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

It is requested that the Form of Proxy (together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of the same) be returned in accordance with the instructions provided thereon as soon as possible, and in any event so as to be received by Ocean Wilsons' Registrars, MUFG Corporate Markets, no later than 7.00 p.m.

(London time) on 10 September 2025, or, if the Court Meeting is adjourned, by no later than 7.00 p.m. (London time) on the day that is two Business Days before the time of such adjourned meeting. If the Form of Proxy is not so returned, it may be handed to the Chair of the Court Meting at any time before the commencement of the Court Meeting. The completion and return of the Form of Proxy will not prevent you from attending, asking questions, voting and/or raising any objections at the Court Meeting, if you are entitled to and wish to do so.

As an alternative to appointing a proxy, any Scheme Shareholder which is a company, corporation or other form of corporate entity may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share. Only one corporate representative is to be counted in determining whether under section 99 of the Companies Act a majority in number of the Scheme Shareholders approved the Scheme. The Chair of the Court Meeting may require a corporate representative to produce to the Company's Registrars his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

**Completion and return of a Form of Proxy will not prevent a Scheme Shareholder from attending and voting at the Court Meeting, or any adjournment thereof.**

***Ocean Wilsons Depositary Interest Holders***

A Form of Direction for use by Ocean Wilsons Depositary Interest Holders in relation to the Court Meeting is enclosed with this Notice of Court Meeting. Ocean Wilsons Depositary Interest Holders should submit their Form of Direction by returning it by post (or otherwise in accordance with the instructions printed on the Form of Direction enclosed with this Notice of Court Meeting) to the Ocean Wilsons DI Depositary, MUFG Corporate Markets Trustees (UK) Limited, PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

It is requested that the Form of Direction (together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of the same) be returned in accordance with the instructions provided thereon as soon as possible, and in any event so as to be received by the Ocean Wilsons DI Depositary no later than 7.00 p.m. (London time) on 9 September 2025, or, if the Court Meeting is adjourned, by no later than 7.00 p.m. (London time) on the day that is three Business Days before the time of such adjourned meeting.

Ocean Wilsons Depositary Interest Holders wishing to instruct the Ocean Wilsons DI Depositary to vote the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests on their behalf may do so electronically through CREST by following the instructions set out on pages 12 to 13 and 43 to 44 of the Document of which this Notice of Court Meeting forms part.

**If an Ocean Wilsons Depositary Interest Holder does not either return their Form of Direction or submit their voting instructions electronically through CREST in the manner and within the deadlines set out above, such voting instructions shall be invalid and the Ocean Wilsons Depositary Interest Holder shall be deemed as instructing the Ocean Wilsons DI Depositary to abstain from voting the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests at the Court Meeting.**

The Ocean Wilsons DI Depositary will appoint the Chair of the meeting as its proxy to cast its votes at the Court Meeting. Ocean Wilsons Depositary Interest Holders wishing to attend and vote in person at the Court Meeting or wishing to appoint another person as proxy to attend and vote in person at the Court Meeting must contact the Ocean Wilsons DI Depositary at MUFG Corporate Markets Trustees (UK) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to Nominee.Enquiries@cm.mpms.mufg.com, instructing the Ocean Wilsons DI Depositary to appoint that Ocean Wilsons Depositary Interest Holder, or any other person, as its proxy in relation to the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests by no later than 7.00 p.m. (London time) on 9 September 2025 (or, in the case of any adjournment, not later than 7.00 p.m. (London time) on the day that is three Business Days before the time fixed for the adjourned Court Meeting). Such appointment will be conditional upon the provision of a letter of representation in a form satisfactory to MUFG Corporate Markets

**If an Ocean Wilsons Depositary Interest Holder is not appointed as a proxy for the Ocean Wilsons DI Depositary in the manner and within the deadline set out above, that Ocean Wilsons Depositary Interest Holder will still be able to attend and speak at the Court Meeting but will not be able to vote.**

***Joint holders***

In the case of joint holders of Scheme Shares or Ocean Wilsons Depositary Interests (as applicable) the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the relevant Ocean Wilsons Register in respect of the relevant joint holding (the first being the most senior).

***Voting record time***

Entitlement to attend and vote at, or submit voting instructions in relation to, the Court Meeting and the number of votes which may be cast thereat will be determined:

(A) in respect of Scheme Shareholders, by reference to the Ocean Wilsons Ordinary Shares Register 6.00 p.m. (London time) on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two Business Days before the date of such adjourned meeting; and

(B) in respect of Ocean Wilsons Depositary Interest Holders, by reference to the Ocean Wilsons DI Register 6.00 p.m. (London time) on the day which is three Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is three Business Days before the date of such adjourned meeting.

In each case, changes to the Ocean Wilsons Registers after such times shall be disregarded for these purposes.

By the said Order, the Court has appointed Fiona Beck to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 14 August 2025

Carey Olsen Bermuda Limited
5th Floor Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

*Attorneys to the Company as to Bermuda law*

Slaughter and May
One Bunhill Row
London EC1Y 8YY
United Kingdom

*Solicitors to the Company as to English law*

Notes:

**Notes for Ocean Wilsons Ordinary Shareholders**

1. Only Ocean Wilsons Ordinary Shareholders on the Ocean Wilsons Ordinary Share Register at 6.00 p.m. (London time) on 10 September 2025 or, in the event that the Court Meeting is adjourned, on the Ocean Wilsons Ordinary Share Register at 6.00 p.m. (London time) on the date falling two Business Days before the adjourned Court Meeting, shall be entitled to attend and vote at the Court Meeting in respect of the number of Ocean Wilsons Ordinary Shares registered in their name at that time. Changes to entries on the Ocean Wilsons Ordinary Share Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Court Meeting or any adjournment thereof.
2. An Ocean Wilsons Ordinary Shareholder entitled to attend and vote at the Court Meeting is also entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote on his/her behalf at the Court Meeting. A Form of Proxy which may be used to make such appointment and give proxy instructions is enclosed with this Notice of Court Meeting. If you think you may not be able to attend the Court Meeting in person, please complete and return the Form of Proxy. Please indicate how you wish your votes to be cast by inserting an "X" in the appropriate box. A proxy need not be a member of the Company, but you are strongly encouraged to appoint the Chair of the Court Meeting as your proxy. However, in the event that you wish to appoint a person other than the Chair of the Court Meeting as your proxy, delete the reference to the Chair and insert the name and address of the person you wish to appoint in the space provided. Instructions for use are shown on the Form of Proxy.
3. If an Ocean Wilsons Ordinary Shareholder appoints the Chair of the Court Meeting as their proxy and does not direct the Chair how to vote on the Scheme then when the Chair votes as proxy on a poll the Chair's current intention is to vote in favour of each of the Scheme. The Chair will also have discretion as to how to vote on any other resolution which may properly come before the Court Meeting (such as a request for an adjournment). The Chair's intention necessarily expresses their intention at the date this

notice was printed and prior to circulation to shareholders and therefore, in exceptional circumstances, the Chair's intention may change subsequently.

4. An Ocean Wilsons Ordinary Shareholder entitled to attend and vote at the Court Meeting may appoint more than one proxy provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a member of the Company but must attend the Court Meeting to represent you. A separate Form of Proxy should be used for each proxy appointment. If you wish to appoint more than one proxy, hard copy forms of proxy may be obtained by contacting the Company's Registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or at +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales. Alternatively, you may photocopy the Form of Proxy or write to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom for additional proxy forms and for assistance. An Ocean Wilsons Ordinary Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding. Failure to specify the number of shares to which each Form of Proxy relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the member may result in the proxy appointment being invalid.
5. To be effective, you should complete and return your Form of Proxy (together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of the same) to the Company's Registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible, but in any event so as to arrive no later than 7.00 p.m. (London time) on 10 September 2025 or, if the Court Meeting is adjourned, by 7.00 p.m. (London time) on the day that is two Business Days before the date fixed for the holding of the adjourned Court Meeting. The Form of Proxy must be signed by the appointor, or his attorney duly authorised in writing. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. However, if more than one holder is present at the Court Meeting, the vote of the first named on the Ocean Wilsons Ordinary Share Register will be accepted to the exclusion of other joint holders. If the appointor is a corporation, the form of proxy should be signed on its behalf by an attorney or duly authorised officer or executed as a deed or executed under common seal. **The completion and return of a Form of Proxy will not preclude the Ocean Wilsons Ordinary Shareholder from attending and voting at the Court Meeting if he or she so wishes**. If a member has appointed a proxy and attends the Court Meeting in person, such proxy appointment will automatically be terminated. If you submit more than one valid proxy appointment, the appointment last received before the latest time for receipt of proxies will take precedence.
6. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars. In the case of a member which is a company, the revocation notice must be executed in accordance with note 5 above. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by MUFG Corporate Markets by 7.00 p.m. (London time) on 10 September 2025 or, in the case of any adjournment of the Court Meeting, by 7.00 p.m. (London time) on the day that is two Business Days before the date fixed for the holding of the adjourned Court Meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
7. Any Ocean Wilsons Ordinary Shareholder attending the Court Meeting has a right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Court Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Court Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Court Meeting that the question be answered.
8. Any corporation which is an Ocean Wilsons Ordinary Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that, where more than one is appointed, they do not do so in relation to the same shares. A corporate representative letter is available from MUFG Corporate Markets on request. Any written authorisation (together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of the same) must be returned to the Company's Registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, by 7.00 p.m. (London time) on 10 September 2025 or, if the Court Meeting is adjourned, by 7.00 p.m. (London time) on the day that is two Business Days before the date fixed for the holding of the adjourned Court Meeting.

**Notes for Ocean Wilsons Depositary Interest Holders**

9. Only those Ocean Wilsons Depositary Interest Holders on the Ocean Wilsons DI Register as at 6.00 p.m. (London time) on 9 September 2025 or, in the event that the Court Meeting is adjourned, as at 6.00 p.m. (London time) on the date falling three Business Days before the date of any adjourned Court Meeting, are entitled to provide voting instructions to the Ocean Wilsons DI Depositary, MUFG Corporate Markets Trustees (UK) Limited in respect of the number of Ocean Wilsons Depositary Interests registered in their name at that time. Changes to entries on the Ocean Wilsons DI Register after the relevant deadline shall be disregarded in determining the rights of any person to provide voting instructions to the Ocean Wilsons DI Depositary.
10. If you are an Ocean Wilsons Depositary Interest Holder, you should complete the Form of Direction to instruct the Ocean Wilsons DI Depositary to vote the Ocean Wilsons Ordinary Shares underlying your Ocean Wilsons Depositary Interests on your behalf at the Court Meeting, either in person or by proxy. If you wish to instruct the Ocean Wilsons DI Depositary (other than electronically through CREST on which, see below), you must return the completed Form of Direction (together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of the same) to the Ocean Wilsons DI Depositary, MUFG Corporate Markets Trustees (UK) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, by 7.00 p.m. (London time) on 9 September 2025 or, if the Court Meeting is adjourned, by 7.00 p.m. (London time) on the day that is three Business Days before the date fixed for the holding of the adjourned Court Meeting.
11. Alternatively, Ocean Wilsons Depositary Interest Holders may instruct the Ocean Wilsons DI Depositary how to vote by utilising the CREST electronic voting service as set out in more detail on pages 12 to 13 and 43 to 44 of the Document of which this Notice of Court Meeting forms part. To instruct the Ocean Wilsons DI Depositary how to vote or to amend a voting instruction via the CREST system, the CREST message must be received by the Company's Registrars, MUFG Corporate Markets (ID RA10),

by 7.00 p.m. (London time) on 9 September 2025 or, if the Court Meeting is adjourned, by 7.00 p.m. (London time) on the day that is three Business Days before the date fixed for the holding of the adjourned Court Meeting. In order for the instructions to the Ocean Wilsons DI Depositary made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. 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 MUFG Corporate Markets is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual, which is available at www.euroclear.com.

12. **If an Ocean Wilsons Depositary Interest Holder does not either submit their Form of Direction or submit their voting instructions via CREST in the manner and within the deadlines set out above, such voting instructions shall be invalid and the Ocean Wilsons Depositary Interest Holder shall be deemed as instructing the Ocean Wilsons DI Depositary to abstain from voting the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests at the Court Meeting**.
13. The Ocean Wilsons DI Depositary will appoint the Chair of the meeting as its proxy to cast its votes at the Court Meeting. An Ocean Wilsons Depositary Interest Holder on the Ocean Wilsons Depositary Interest Register wishing to attend and vote at the Court Meeting or wishing to appoint another person as proxy to attend and vote at the Court Meeting should contact the Ocean Wilsons DI Depositary at MUFG Corporate Markets Trustees (UK) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to Nominee.Enquiries@cm.mpms.mufg.com, instructing the Ocean Wilsons DI Depositary to appoint that Ocean Wilsons Depositary Interest Holder, or any other person, as its proxy in relation to the Ocean Wilsons Ordinary Shares underlying their Ocean Wilsons Depositary Interests by no later than 7.00 p.m. (London time) on 9 September 2025 or, in the case of any adjournment of the Court Meeting, by no later than 7.00 p.m. (London time) on the day that is three Business Days before the date fixed for the holding of the adjourned Court Meeting. Such appointment will be conditional upon the provision of a letter of representation in a form satisfactory to MUFG Corporate Markets. If you choose this option and you instruct the Ocean Wilsons DI Depositary to appoint someone else as its proxy, you may direct that other person on how to vote in relation to the Scheme. If you do not direct the person how to vote in relation to the Scheme, they may vote as they choose. Any other person you direct the Ocean Wilsons DI Depositary to appoint as its proxy does not need to be a member of the Company but must attend the Court Meeting for their vote to count. However, you are strongly encouraged to appoint the Chair of the Court Meeting as your proxy. If you instruct the Ocean Wilsons DI Depositary to appoint the Chair of the Court Meeting as its proxy but do not direct the Chair how to vote on the Scheme, when the Chair votes as proxy on a poll, her current intention is to vote in favour of the Scheme. The Chair will also have discretion as to how to vote on any other resolution which may properly come before the Court Meeting (such as a request for an adjournment). The Chair's intention necessarily expresses their intention at the date this notice was printed and prior to circulation to shareholders and therefore, in exceptional circumstances, the Chair's intention may change subsequently. **If an Ocean Wilsons Depositary Interest Holder is not appointed as a proxy for the Ocean Wilsons DI Depositary in the manner and within the deadline set out above, that Ocean Wilsons Depositary Interest Holder will still be able to attend and speak at the Court Meeting but will not be able to vote.**