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FOR IMMEDIATE RELEASE

17 June 2025

JOINT STATEMENT REGARDING A POSSIBLE COMBINATION OF HANSA INVESTMENT COMPANY LIMITED AND OCEAN WILSONS HOLDINGS LIMITED

Summary

The boards of directors (each a "**Board**") of Hansa Investment Company Limited ("**Hansa**") and Ocean Wilsons Holdings Limited ("**Ocean Wilsons**") are pleased to announce that they have reached preliminary agreement on the key terms of a possible all-share combination of Hansa and Ocean Wilsons, under which Hansa would acquire the entire issued and to be issued share capital of Ocean Wilsons (the "**Possible Combination**").

Under the terms of the Possible Combination, Ocean Wilsons shareholders would be entitled to receive voting ordinary shares and non-voting 'A' ordinary shares in Hansa, on the basis of an exchange ratio to be determined by reference to the relative valuation of Hansa's and Ocean Wilsons' adjusted net assets.

Background to and strategic rationale for the Possible Combination

The Boards of Hansa and Ocean Wilsons believe that the Possible Combination represents a compelling long-term opportunity for shareholders by combining two companies with complementary portfolios to create an investment company with total net assets of in excess of £900 million under a simplified group structure (the "**Combined Group**"). The Possible Combination would bring together Hansa and Ocean Wilsons to create a differentiated investment company of meaningful scale with a diversified, global portfolio of investment funds, direct equities and private assets, which the Boards of Hansa and Ocean Wilsons believe would create a strong platform for long-term value creation. Shareholders of the Combined Group would be able to realise the benefits and synergies of greater scale, including through a reduced blended management fee rate.

Ocean Wilsons is an investment holding company, which holds an actively managed diversified portfolio of international investments. Until recently, Ocean Wilsons also owned a majority interest in Wilson Sons S.A. ("**Wilson Sons**"). 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.

The Board of Ocean Wilsons has been actively engaged in assessing strategic options to maximise shareholder value following the successful sale of its 56% interest in Wilson Sons to MSC Mediterranean Shipping Company S.A., which completed on 4 June 2025. Alongside its commitment to return a portion of the proceeds of the sale of Wilson Sons through a tender offer for up to 7,072,608 Ocean Wilsons shares (the "**Tender Offer**"), as separately announced today, the Independent Ocean Wilsons Directors (as defined below) have concluded that the Possible Combination is in the best long-

term interests of Ocean Wilsons and its shareholders who are seeking to continue to gain exposure to its diversified portfolio of global public and private investments.

The Board of Hansa has, following the disposal of Wilsons Sons, given consideration to its options regarding its strategic position in Ocean Wilsons and has concluded that the Possible Combination presents an attractive proposition for shareholders, allowing Hansa to fully recognise the underlying value of its holding in Ocean Wilsons and simplify its investment proposition which will focus solely on offering global exposure to a diversified portfolio of public and private investments.

The Possible Combination has the support of the long-term, strategic shareholders of both Hansa and Ocean Wilsons.

Key benefits of the Possible Combination

The key benefits of the Possible Combination for shareholders of Hansa and Ocean Wilsons are expected to include:

- **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 opportunity 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**: 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.

- **Liquidity**: The scale of the Combined Group is expected to improve secondary market liquidity for both groups of shareholders.

- **Simplification of the group structure**: The Possible 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**: The fixed costs of running an investment company will be spread over a larger asset base, thereby reducing the aggregate costs ultimately borne by both sets of shareholders.

- **Reduced management fee rate**: 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.

- **Lower ongoing charges**: A combination of the cost efficiencies and the lower blended management fee rate will result in a lower ongoing charges ratio which will be materially more competitive than the 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% and 4% of its issued share capital (which may include both voting ordinary shares and non-voting A ordinary shares).

Chair of Hansa, Jonathan Davie commented:

"*The Possible Combination would represent a significant milestone in Hansa's long history. Hansa first invested in Ocean Wilsons in 1958, and over the period since its initial investment, Ocean Wilsons has delivered attractive total returns for Hansa shareholders. The sale of Wilson Sons has provided the opportunity for the Possible Combination which, if it were to proceed, would enable Hansa to generate an uplift in the carrying value of Ocean Wilsons by reporting it at net asset value, and create a simplified investment proposition for Hansa shareholders with increased scale that we believe will broaden the appeal of Hansa.*"

Chair of Ocean Wilsons, Caroline Foulger commented:

"Having assessed the strategic options available to us to maximise shareholder value, the independent directors of Ocean Wilsons have concluded that the Possible Combination with Hansa is in the best long-term interests of Ocean Wilsons and its shareholders who are seeking to continue to gain exposure to its diversified portfolio of global public and private investments. We are excited by the Possible Combination which will create a differentiated investment company with a diversified, global portfolio."

Key terms of the Possible Combination

The Boards of Hansa and Ocean Wilsons have preliminarily agreed the following key terms of the Possible Combination:

Transaction structure

- The Possible Combination would be effected by way of a scheme of arrangement under Bermudian law (the "**Scheme**"), requiring a simple majority in number representing at least 75% by value of Ocean Wilsons shareholders present and voting to vote in favour of the Scheme. Ocean Wilsons shares already owned by Hansa would not be capable of being voted in relation to the Scheme.

Exchange ratio

- Under the terms of the Scheme, Ocean Wilsons shareholders would be entitled to receive, in exchange for their Ocean Wilsons shares, new Hansa shares, which will be issued in units comprising one Hansa voting ordinary share and two Hansa non-voting 'A' ordinary shares ("**Hansa Share Units**"), being the same ratio in which Hansa's shares are currently issued.

- The exchange ratio upon which new Hansa Share Units will be issued will be determined on a formula asset value ("**FAV**")-for-FAV basis.

- The respective FAVs of Ocean Wilsons and Hansa will be calculated (in GBP) by reference to the net asset value ("**NAV**") of Ocean Wilsons and Hansa, respectively, as at 30 June 2025, subject to certain customary adjustments including:

    - to the extent that valuations as at 30 June 2025 are not available for any private capital investments in either company's portfolio, such investments will be valued by reference to the latest available valuation information as at the latest practicable date prior to the agreement and announcement of definitive terms in respect of the Proposed Combination, as adjusted for any distributions received, or any capital contributions made, in respect of the relevant private capital investment between the applicable investment valuation date and 30 June 2025;

    - that the value of Hansa's investment in Ocean Wilsons will be determined as the Ocean Wilsons FAV per share multiplied by the number of Ocean Wilsons shares held by Hansa as at 30 June 2025;

    - for the cash cost incurred by Ocean Wilsons in connection with the Tender Offer (including related transaction costs);

    - for any dividends declared or paid by Ocean Wilsons or Hansa to or for the benefit only of their respective shareholders prior to completion of the Possible Combination;

- for the costs and expenses accrued as at 30 June 2025, or expected to be incurred, by Ocean Wilsons and Hansa in connection with the Possible Combination; and

- to convert any amounts denominated in any currency other than GBP into GBP using the applicable foreign exchange rates as at 30 June 2025.

Conditions

- The Possible Combination is expected to be conditional on approval by the requisite majorities of Ocean Wilsons shareholders of the Scheme, as well as customary matters relating to the implementation of the Scheme.

- In addition, the Possible Combination is expected to be conditional on the approval by the requisite majority of holders of Hansa voting ordinary shares present and voting of resolutions to authorise the issue of Hansa shares to Ocean Wilsons shareholders and to amend Hansa's existing investment policy so as to permit the acquisition of further Ocean Wilsons shares in connection with the Possible Combination, as well as on customary matters relating to the admission to listing and trading of the new Hansa shares.

Combined Group structure, governance and strategy

- It is proposed that, on completion of the Possible Combination, Andrey Berzins and Christopher Townsend, existing directors of Ocean Wilsons, will join the Board of Hansa.

- Following completion of the Possible Combination, Hanseatic Asset Management LBG ("**HAML**") will act as alternative investment fund manager and portfolio manager to the Combined Group. Hansa Capital Partners LLP will be appointed 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% of Hansa's NAV up to £500 million and 0.7% thereafter, as compared to the existing management fee of 1.0% currently payable by each of Hansa and Ocean Wilsons under their respective investment management arrangements, and eliminates the additional performance fee that forms part of Ocean Wilsons' existing management fee arrangements.

- It is expected that the Combined Group will maintain Hansa's existing investment strategy of investing in a diversified portfolio of global assets that combines exposure to a public and private equities. In due course, it is anticipated that the corporate structure of the Combined Group will be simplified and that the investment portfolios of Hansa and Ocean Wilsons will be consolidated under a single legal entity.

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

- On completion of the Possible Combination, the Combined Group would adopt a new capital allocation policy which will provide that: (i) dividends will be paid only to the extent necessary to ensure that the Combined Group is not treated as a non-mainstream pooled investment; and (ii) in each financial year and in normal market conditions, the Combined Group intends to repurchase between 2% and 4% of its issued share capital (which may include both voting ordinary shares and non-voting A ordinary shares). The Boards of Hansa and Ocean Wilsons consider the proposed capital allocation policy, which will prioritise share repurchases over dividends, to be a more efficient approach to capital allocation which will be accretive to shareholder returns compared with returning value to shareholders by way of dividends.

Hansa and Ocean Wilsons Boards' views of the Possible Combination

For the purposes of considering and potentially approving the terms of the Possible Combination, the Ocean Wilsons Board has established a committee of directors, comprising all of the directors of Ocean

Wilsons other than William Salomon, who has a substantial interest in the shares of both Hansa and Ocean Wilsons and is a director of both Hansa and Ocean Wilsons, and Christopher Townsend, who has a substantial interest in the shares of both Hansa and Ocean Wilsons (the "**Independent Ocean Wilsons Directors**").

For the purposes of considering and potentially approving the terms of the Possible Combination, 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 the shares of both Hansa and Ocean Wilsons and is a director of both Hansa and Ocean Wilsons (the "**Independent Hansa Directors**").

The Independent Ocean Wilsons Directors, together with Ocean Wilsons' financial adviser, have carefully evaluated the Possible Combination against Ocean Wilsons' other strategic options following the sale of its interest in Wilson Sons and have consulted with certain of Ocean Wilsons' major shareholders. Separately, the Independent Hansa Directors, together with Hansa's financial adviser, have carefully evaluated the Possible Combination. While both the Independent Ocean Wilsons Directors and the Independent Hansa Directors continue to have strong conviction in the prospects of each of their respective companies on a standalone basis, they each recognise that the Possible Combination provides an attractive opportunity for Ocean Wilsons shareholders and Hansa shareholders to participate in the expected benefits of the Possible Combination, as described above.

Accordingly, the Independent Ocean Wilsons Directors and, separately, the Independent Hansa Directors have each concluded that, should the Possible Combination proceed on the terms that have been preliminarily agreed between the parties as of the date of this announcement, they would be minded to recommend it unanimously to Ocean Wilsons shareholders and to Hansa shareholders, respectively.

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

Shareholder support

William Salomon, who is directly interested in 2.02% of Hansa's voting ordinary shares has provided to the Board of Hansa a written confirmation that, should the Possible Combination proceed on the terms set out in this announcement, he would be minded to support the Possible Combination by voting the Hansa voting ordinary shares held by him in favour of any Hansa shareholder resolutions relating to the Possible Combination.

Christopher Townsend, who is directly interested in 11.42% of Ocean Wilsons' issued share capital and is indirectly interested in 25.87% of Hansa's voting ordinary shares, through his wholly-owned investment vehicle Nomolas Limited, has provided to the Boards of Hansa and Ocean Wilsons written confirmations that, should the Possible Combination proceed on the terms set out in this announcement, he would be minded to support the Possible Combination by voting the Hansa voting ordinary shares and Ocean Wilsons shares, respectively, held or controlled by him in favour of any Hansa and Ocean Wilsons shareholder resolutions relating to the Possible Combination.

Victualia Limited Partnership (acting through its general partner Ansgar Limited), an entity which is directly interested in 25.87% of Hansa's voting ordinary shares and 12.54% of Ocean Wilsons' issued share capital, has provided to the Boards of Hansa and Ocean Wilsons written confirmations that, should the Possible Combination proceed on the terms set out in this announcement, it would be minded to support the Possible Combination by voting the Hansa voting ordinary shares and Ocean Wilsons shares, respectively, held or controlled by it in favour of any Hansa and Ocean Wilsons shareholder resolutions relating to the Possible Combination.

Accordingly, Hansa has received indications of support from 53.76% in aggregate of the holders of its voting ordinary shares. Ocean Wilsons has received indications of support from 32.58% in aggregate of its shareholders who will be able to vote on the Scheme (being all shareholders other than Hansa).

Important notes

The Possible Combination is subject to the satisfaction or waiver of a number of customary pre-conditions, including, amongst other things, the completion of mutual confirmatory due diligence to the satisfaction of Hansa and Ocean Wilsons and the definitive agreement of terms in respect of the Possible Combination. Accordingly, there can be no certainty that the Possible Combination will proceed, nor as to its terms.

Any combination between Hansa and Ocean Wilsons would not be subject to the UK City Code on Takeovers and Mergers (the "**Code**"). However, the Boards of Hansa and Ocean Wilsons have preliminarily agreed a basis upon which the Possible Combination will be conducted in accordance with certain provisions of the Code, should it proceed. Further detail will be provided in due course.

Enquiries

Hansa Jonathan Davie	via Winterflood
Winterflood – Financial adviser and broker to Hansa Neil Langford Rose Ramsden Sophia Bechev	+44 (0) 20 3100 0000
Burson Buchanan – PR adviser to Hansa Charles Ryland Henry Wilson	+44 (0) 20 7466 5000
Ocean Wilsons Leslie Rans	+1 (441) 295 1309
Peel Hunt – Financial adviser and broker to Ocean Wilsons Ed Allsopp Charles Batten Tom Graham	+44 (0) 20 7418 8900
FTI Consulting – PR adviser to Ocean Wilsons Ed Berry Alex Le May Alexander Davis	+44 (0) 20 3727 1000 oceanwilsons@fticonsulting.com

Dentons UK and Middle East LLP is acting as legal adviser to Hansa as to English law, and Conyers Dill & Pearman Limited is acting as legal adviser to Hansa as to Bermudian law, in each case in connection with the Possible Combination.

Slaughter and May is acting as legal adviser to Ocean Wilsons as to English law, and Carey Olsen Bermuda Limited is acting as legal adviser to Ocean Wilsons as to Bermudian law, in each case in connection with the Possible Combination.

Information on Hansa

Hansa is a Bermuda closed-ended investment company listed on the London Stock Exchange. Hansa's investment objective is to grow Hansa's net assets over the medium to long term by investing in a diversified and multi-strategy portfolio comprising third-party funds, global equities and other international financial securities. Hansa may invest in quoted and unquoted securities and holds a strategic position in Ocean Wilsons which currently represents its largest holding.

Information on Ocean Wilsons

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

Inside Information

This announcement contains inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this announcement via a regulatory information service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of Hansa is Stephen Thomas and on behalf of Ocean Wilsons is Leslie Rans.

Application of the Code

Ocean Wilsons has its registered office in Bermuda and, as a result, is not subject to the Code. Accordingly, the Code would not apply to the Possible Combination and the possible transaction set out in this Announcement is not subject to the jurisdiction of, or being regulated by, the Takeover Panel. However, the Boards of Hansa and Ocean Wilsons have preliminarily agreed a basis upon which the Possible Combination will be conducted in accordance with certain provisions of the Code, should it proceed.

Disclaimers

This announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

*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 announcement 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 announcement, or otherwise.*

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

Overseas jurisdictions

This announcement has been prepared in accordance with, and for the purposes of complying with, English and Bermudian law, the Market Abuse Regulation and the UK Listing Rules, and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom and Bermuda.

The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom and Bermuda may be restricted by law and therefore any persons who are subject to

the laws of any jurisdiction other than the United Kingdom or Bermuda should inform themselves about and observe any applicable requirements.

Cautionary Note Regarding Forward-Looking Statements

This announcement (including information incorporated by reference into this announcement), statements made regarding the Possible 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, aurrance or guarantee that the occurrence of the events expressed or implied in any forward-lookingstatements in their announcement will actually occur. Given these risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

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

Sources of information

The estimated net asset value of the Combined Group has been calculated by aggregating the net asset values of Hansa (excluding the value of its investment in Ocean Wilsons) and Ocean Wilsons as at 31 March 2025, being approximately £340.9 million and £579.8 million, respectively, having accounted for the following adjustments:

- *Ocean Wilsons' final dividend of US$ 122 cents per share, paid on 28 May 2025;*
- *Hansa's interim dividend of 0.8 pence per share, paid on 30 May 2025;*
- *the net proceeds of approximately US$594 million received by Ocean Wilsons in consideration for the sale of its interest in Wilsons Sons;*
- *the assumed cost to Ocean Wilsons of the Tender Offer, assuming the repurchase of 7,072,608 Ocean Wilsons shares at the middle of the Tender Offer price range (i.e., share repurchases totaling approximately £116 million); and*
- *Ocean Wilsons' interim dividend of US$ 59 cents per share, payable on 18 July 2025.*

For the purposes of the above calculations, any amounts in USD have been converted to GBP using the Bloomberg BFIX exchange rate for 31 March 2025.

Certain figures included in this announcement have been subject to rounding adjustments.