

31 May 2023

## **Taylor Maritime Investments Limited (the "Company")**

### **Chair Appointment**

The Board of Taylor Maritime Investments Limited ("TMI" or the "Company"), the specialist dry bulk shipping company, is pleased to announce that Henry Strutt has been appointed non-Executive Chair of the Company with effect from 1 June 2023.

Henry brings extensive financial services experience from his time spent in senior positions at several financial institutions, including Robert Fleming Group of Companies, Smith & Williamson, and Harrods Bank. He also has considerable investment trust experience and currently serves as Chair of the Edinburgh Worldwide Investment Trust plc.

On appointment, Henry will be appointed as a member of the Nomination and Remuneration Committee and the ESG & Engagement Committee, and Frank Dunne will re-join the Risk and Audit Committee.

**Commenting on the appointment, Edward Buttery, CEO of TMI said:** "I am delighted to welcome Henry at such a formative time for TMI. His extensive management experience in both financial services and the investment trust space will position us ideally as we look to generate compelling synergies from our recent acquisition of Grindrod and face the market as a force to be reckoned with in geared dry bulk".

**Henry Strutt, incoming Chair, commented:**

"Joining TMI at this fascinating inflection point is a wonderful opportunity. I am looking forward to providing counsel to Ed and the wider TMI management team as the business crystallises its position as a significant owner of dry bulk ships".

**Frank Dunne, Interim Chair and SID added:**

"I am pleased to be passing the baton into Henry's capable hands. His expertise and track record make him an excellent fit for TMI as the business looks to capitalize on an improving market and robust fundamentals for the years to come. I look forward to continuing to contribute to TMI's success in my position as SID".

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### **Notes to Editors**

#### **About the Company**

Taylor Maritime Investments Limited is an internally managed investment company listed on the Premium Segment of the Official List, its shares trading on the Main Market of the London Stock Exchange since May 2021. The Company specializes in the acquisition and chartering of vessels in the Handysize and Supramax bulk carrier segments of the global shipping sector. The Company invests in a diversified portfolio of vessels which are primarily second-hand. TMI's fleet portfolio numbers 23 vessels in the geared dry bulk segment. The ships are employed utilising a variety of employment/charter strategies.

On 20 December, the Company announced it acquired a controlling majority interest in Grindrod Shipping Holdings Ltd ("Grindrod") (NASDAQ:GRIN, JSE:GSH), a Singapore incorporated, dual listed company on NASDAQ and the Johannesburg Stock Exchange. Grindrod owns 24 geared dry bulk vessels complementary to the Company's fleet. They are mostly Japanese built, including 15 Handysize vessels and 9 Supramax and Ultramax vessels. Grindrod has seven vessels in its chartered in fleet with purchase options on four.

The combined TMI and Grindrod fleet numbers 54 vessels (including chartered in vessels).

The Company's target dividend policy is 8 cents p.a. paid on a quarterly basis, with a targeted total NAV return of 10-12% per annum over the medium to long-term.

The Company has the benefit of an experienced Executive Team led by Edward Buttery and who previously worked closely together at the Commercial Manager, Taylor Maritime. Established in 2014, Taylor Maritime is a privately owned ship-owning and management business with a seasoned team that includes the founders of dry bulk shipping company Pacific Basin Shipping (listed in Hong Kong 2343.HK) and gas shipping company BW Epic Kosan (formerly Epic Shipping) (listed in Oslo BWEK:NO). Taylor Maritime's team of industry professionals are based in Hong Kong, Singapore and London.

For more information, please visit [www.taylormaritimeinvestments.com](http://www.taylormaritimeinvestments.com).

#### **About Geared Vessels**

Geared vessels are characterised by their own loading equipment. The Handysize and Supra/Ultramax market segments are particularly attractive, given the flexibility, versatility and port accessibility of these vessels which carry necessity goods - principally food and products related to infrastructure building - ensuring broad diversification of fleet activity and stability of earnings through the cycle.

#### **IMPORTANT NOTICE**

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

References to target dividend yields and returns are targets only and not profit forecasts and there can be no assurance that these will be achieved.

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