

26 September 2023

Taylor Maritime Investments Limited (the "Company" or "TMI")

Acquisition by Grindrod of TMI's commercial and technical managers

Integration and alignment of management for TMI and Grindrod fleets expected to unlock further synergies

The Company today announces that its subsidiary undertakings Grindrod Shipping Holdings Ltd. (**Grindrod**) and Grindrod Shipping Pte. Ltd. have agreed to acquire the entire issued share capital of each of Taylor Maritime Management Limited (**TMML**) from Taylor Maritime Group Limited and Tamar Ship Management Limited (**Tamar**) from Taylor Maritime Group Limited and Temeraire Holding (MI) Limited (together the **Sellers**) (the **Transaction**).

TMML and Tamar are respectively the commercial and technical managers of the majority of the vessels in the Company's portfolio (excluding those of the Grindrod group). Such services are provided under the terms of the Framework Agreement (as described in the Company's IPO prospectus).

A key aspect of TMI's investment in Grindrod was the potential to obtain the benefit of an increased commercial footprint and the economies of scale achievable in the management of a larger fleet of complementary vessels. The acquisition of the commercial and technical managers by Grindrod brings the management of both companies' fleets together under one entity and, as a result, such benefits of scale should be more fully realisable. The fleet management strategies will be aligned and fleet resources pooled with a view to creating potential synergies across three key areas: technical management, commercial management and vessel accounting.

Under the terms of the Transaction, Grindrod Shipping Pte. Ltd. has agreed to acquire all of the shares of TMML and Tamar for a total consideration of approximately US\$11.75 million via (i) a completion cash amount of US\$2.0 million (subject to usual working capital and indebtedness adjustments), (ii) an allotment and issuance of completion consideration shares of approximately US\$1.95 million, (iii) an issuance of consideration shares at the first anniversary of the completion date of up to approximately US\$3.9 million (subject to certain earn-out related conditions), and (iv) an issuance of consideration shares at the second anniversary of the completion date of up to approximately US\$3.9 million (subject to certain earn-out conditions). The aggregate maximum value of the consideration for the Transaction will not exceed US\$13.5 million. Grindrod intends to finance the Transaction with a combination of cash on hand and allotment of new Grindrod ordinary shares over the two years from completion. The number of consideration shares issuable is calculated based on the volume weighted average price on both NASDAQ and the Johannesburg Stock Exchange, plus 7.5 percent premium over a three month period prior to the date of entry of the Transaction agreements. At the discretion of the buyer, in lieu of new share issuances, there is an option for any portion of the first year and second year consideration amounts to be paid in cash, at an increase of 1.10 times and 1.20 times, respectively.

TMI Chairman, Henry Strutt commented: "The TMI Board is supportive of unified management for both the TMI and Grindrod fleets. It makes a lot of sense strategically, operationally, and financially and was an important consideration in making the Grindrod investment."

The provision of commercial ship management services and technical management services to members of the Company's group in respect of the Company's fleet of vessels as currently provided by TMML and Tamar respectively will continue following the Transaction without interruption.

The Sellers are both related parties of the Company for the purposes of Chapter 11 of the Listing Rules. Pursuant to Listing Rule 11.1.10R, the Transaction constitutes a smaller related party transaction.

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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 Supra/Ultramax 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 currently numbers 21 vessels in the geared dry bulk segment. The ships are employed utilising a variety of employment/charter strategies.

On 20 December 2022, 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 currently owns 20 geared dry bulk vessels complementary to the Company's fleet excluding vessels held for sale. They are mostly Japanese built, including 13 Handysize vessels and 7 Supra/Ultramax vessels. Grindrod has seven vessels in its chartered in fleet with purchase options on three (excluding vessels held for sale).

The combined TMI and Grindrod fleet numbers 48 vessels (including chartered in vessels but excluding vessels held for sale).

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.

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.

...completeness, and events in the future are not statements that 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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