

RNS Number : 7932D  
Taylor Maritime Investments Limited  
20 February 2024

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

**Dividend Currency Election**

An announcement was made on 26 January 2024 regarding the dividend to be paid on 29 February 2024 and the option for shareholders to elect to receive this in sterling rather than US dollars.

The dividend rate per share to be used to pay shareholders who elected to receive their dividend in sterling will be 1.581653 pence per share (2 US cents per share converted into sterling using a USD/GBP rate of 1.2645).

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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 19 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 has an owned fleet of 18 dry bulk vessels complementary to the Company's fleet excluding vessels held for sale. They are Japanese built, including 11 Handysize vessels and 7 Supra/Ultramax vessels. Grindrod has eight vessels in its chartered in fleet with purchase options on three.

The combined TMI and Grindrod fleet numbers 40 vessels (including chartered in vessels with purchase options).

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 Taylor Maritime. Taylor Maritime was established in 2014 as a privately owned ship-owning and management business with a seasoned team including 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 BW EK:NO). The commercial and technical management arms of Taylor Maritime were acquired by Grindrod in October 2023.

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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