

20 June 2024

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

Grindrod Shipping Holdings Ltd announces result of the extraordinary general meeting ("EGM")

Taylor Maritime Investments Limited, the specialist dry bulk shipping investment company, announces that its subsidiary, Grindrod Shipping Holdings Ltd. ("Grindrod Shipping"), today announced that at the EGM held on 20 June 2024, the special resolution to approve the selective capital reduction ("SCR") was passed by participating shareholders (being all shareholders other than the Company's wholly owned subsidiary, Good Falkirk (MI) Limited "GF", and its concert parties).

Grindrod Shipping will now commence the application to the Singapore Court to seek approval of the SCR. If the SCR is approved, Grindrod Shipping will become a wholly owned subsidiary of the Company through its subsidiary GF (which will own 100% of the shares in Grindrod Shipping - up from 82.33%) and Grindrod Shipping will be delisted from the NASDAQ and JSE.

Further details can be found in the announcement released by Grindrod Shipping.

Breach of Investment Policy

On 28 October 2022, TMI shareholders approved changes to the Company's investment policy which were primarily made to facilitate the Grindrod Shipping acquisition which closed on 20 December 2022. One of the changes was to introduce an investment restriction of up to 40% of TMI's Gross Asset Value for any single investment that confers majority or entire ownership in a shipping business or company, with such limit reducing to 30% within 18 months.

As at 19 June 2024, based on 31 March 2024 fair market values, TMI's investment in Grindrod Shipping was estimated to represent 50% of TMI's unaudited Gross Asset Value.

As the Company has held less than 100% of the issued share capital of Grindrod Shipping since the acquisition closed, it has continued to hold its interest in Grindrod Shipping as a single investment within the TMI Group. The Company has not been in a position to restructure the investment to fully integrate it into the TMI Group within the 18-month period referred to above, and, accordingly the Company will not immediately be able to comply with the 30% investment limit in respect of its holding in Grindrod Shipping.

However, following approval of the SCR by Grindrod Shipping's participating shareholders on 20 June 2024 (and subject to further steps and approvals which are expected to be completed by the end of September 2024) the Company expects to own 100% of Grindrod Shipping (which will be delisted from Nasdaq and the JSE) and should be in a position to further integrate Grindrod Shipping into TMI.

Following completion of the SCR, and as a part of the above integration process, the Company will assess the steps required to enable it to fully comply with the limits set out in its investment policy. One option that the Company is considering, which would be facilitated by 100% ownership, would be to collapse and reorganise the existing Grindrod Shipping corporate structure. Following any such restructuring the specific investment limits relevant to the Company's investment in Grindrod Shipping as a corporate entity contained in the Company's investment policy should cease to be applicable, noting that the other investment restrictions contained within the Company's investment policy (such as exposure to any single vessel) would continue to apply and be adhered to.

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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 18 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 17 dry bulk vessels complementary to the Company's fleet. They are Japanese built, including ten Handysize vessels and seven Supra/Ultramax vessels. Grindrod has seven vessels in its chartered in fleet with purchase options on three.

The combined TMI and Grindrod fleet numbers 38 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). The commercial and technical management arms of Taylor Maritime were acquired by Grindrod in October 2023.

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.

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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