

17 July 2024

**Tufton Oceanic Assets Limited**  
**(The "Company")**

**Compulsory Redemption of Shares**

Further to the resolutions passed by the Company's shareholders at its Extraordinary General Meeting on 11 June 2024 to enable compulsory redemptions of the Company's ordinary shares ("**Shares**"), the Company today announces that it will return approximately US\$31.5m by way of a compulsory redemption of up to 20,328,259 Shares (the "**Redemption**").

The Redemption will be effected at a price of US\$1.550 per Share, being the NAV per Share as at 30 June 2024, pro-rata to holdings of Shares on the Company's register of members at close of business on 14 August 2024 (the "**Redemption Date**"), being the record date for the Redemption. As at today's date, the Company has 291,082,541 Shares in issue with voting rights and 17,546,000 Shares held in treasury.

On this basis, a holder of 100,000 Shares will have 6,983 Shares redeemed, and receive US\$10,823.65 in cash.

Fractions of Shares will not be redeemed and so the number of Shares to be compulsorily redeemed from each Shareholder will be rounded down to the nearest whole number of Shares.

Payments of redemption monies are expected to be effected either through CREST (in the case of Shares held in uncertificated form) on 28 August 2024 or by electronic bank transfer or cheque (in the case of Shares held in certificated form) to be enclosed with new share certificates. Any share certificates currently in issue will be superseded by a new share certificate which will be distributed to certificated Shareholders in the week commencing 26 August 2024.

All Shares that are redeemed will be cancelled. Accordingly, once redeemed, such Shares will be incapable of transfer by Shareholders or reissue by the Company.

The Shares will be disabled in CREST after close of business on the Redemption Date and the existing ISIN number, GG00BDFC1649, (the "**Old ISIN**") will expire.

**The new ISIN number, GG00BSFVPB94, (the "New ISIN") in respect of the remaining Shares, which will not have been redeemed, will be enabled and available for transactions after 8.00 a.m. on 15 August 2024.**

Up to and including the Redemption Date, the Shares will continue to be traded under the Old ISIN and as such, a purchaser of such Shares who was not on the register as at the record date for the Redemption would have a market claim for a proportion of the redemption proceeds following the activation of the New ISIN. CREST will automatically transform any open transactions as at the Redemption Date to the New ISIN.

Shareholders should note that the Board retains absolute discretion as to the execution, extent and timing of any further redemptions.

**Currency Election**

Redemption monies will be paid in the same currency (US Dollars or GBP Sterling) that each Shareholder is paid dividends. If any certificated or uncertificated Shareholder wishes to receive redemption monies in a currency (US Dollars or GBP Sterling) that is different from its dividend payments, it should complete and return a redemption currency election form to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6AH no later than 1.00 p.m. on 14 August 2024. A copy of this form is available on the Company's website at <http://www.tuftonoceanicassets.com/company-documents/>. Please note that, unlike dividend currency elections, Shareholders cannot elect to switch the currency in which they receive proceeds of the Redemption through the CREST platform. Any redemption currency election forms submitted shall relate only to the proceeds of the current Redemption and will not endure.

**2Q24 Dividend**

The Company announced its Net Asset Value for the three months ending 30 June 2024 earlier today. For the avoidance of doubt, the record date for the Company's quarterly dividend for the three months ending 30 June 2024 (the "**2Q24 Dividend**") is 26 July 2024, which precedes the record date for the Redemption. Accordingly, Shareholders will be eligible to receive both the 2Q24 Dividend and proceeds from the Compulsory Redemption on the basis they continue to own Shares on each of the 2Q24 Dividend record date and the Redemption record date.

**Expected timetable for Redemption**

The anticipated dates and sequence of events relating to the implementation of the Redemption are set out below:

Latest time to submit currency election form for the Redemption	Close of business on 14 August 2024
Redemption Record Date	Close of business on 14 August 2024
Redemption Date and expiry of Old ISIN	After close of business on 14 August 2024
Redemption Ex Date	15 August 2024
New ISIN enabled	15 August 2024
Cheques in respect of Redemption monies and new share certificates to be posted to certificated shareholders	Week commencing 26 August 2024
Electronic payments in respect of Redemption monies to be paid to certificated shareholders	28 August 2024
CREST Accounts credited in respect of Redemption monies to be paid to uncertificated shareholders	28 August 2024

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the circular of the Company published on 20 May 2024.

New ISIN: GG00BSFVPB94	USD Quote	GBP Quote
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NEW ISIN: 0000BSFVPB94	USD Quote	GBA Quote
SEDOL	BSFXP71	BSFVPB9
TIDM	SHIP	SHPP

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**About the Company**

Tufton Oceanic Assets Limited invests in a diversified portfolio of secondhand commercial sea-going vessels with the objective of delivering strong cash flow and capital gains to investors. The Company's investment manager is Tufton Investment Management Ltd. The Company has raised a total of approximately \$316.5m (gross) through its Initial Public Offering on the Specialist Fund Segment of the London Stock Exchange on 20 December 2017 and subsequent capital raises.

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