

16 August 2024

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

**Grindrod Shipping Holdings Ltd announces the effectiveness of the Selective Capital Reduction**

Taylor Maritime Investments Limited, the specialist dry bulk shipping investment company, is pleased to disclose that its subsidiary, Grindrod Shipping Holdings Ltd. ("Grindrod Shipping"), today announced that the Selective Capital Reduction became effective upon lodgement of the Court Order with the Singapore Registrar on 16 August 2024.

As a result, all of the ordinary shares of Grindrod Shipping held by shareholders, comprising 3,479,225 shares, other than shares held by TMI's subsidiary, Good Falkirk (MI) Limited ("GF"), have been cancelled and Grindrod Shipping has become a wholly owned subsidiary of the Company through GF (which now owns 100% of the shares in Grindrod Shipping - up from its previous shareholdings of 82.33%). Grindrod Shipping will be delisted from the NASDAQ and JSE.

The Last Day of Trading of Grindrod Shipping's shares on the NASDAQ was on 15 August 2024 and the Last Day of Trading of Grindrod Shipping's shares on the JSE will be on 16 August 2024.

The cash distribution is expected to be paid to Grindrod Shipping's shareholders on 21 August 2024 and, in any event, will be paid no later than 27 August 2024. The Record Date for the cash distribution for JSE purposes is 20 August 2024.

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

ENDS

For further information, please contact:

**Taylor Maritime Investments Limited**      [IR@tmiinvestments.com](mailto:IR@tmiinvestments.com)  
Edward Buttery  
Camilla Pierrepont

**Jefferies International Limited**      +44 20 7029 8000  
Stuart Klein  
Gaudi Le Roux

**Apex Group**      +44 20 3530 3107  
Matt Falla

**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 17 vessels, including one vessel held for sale, 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. Following a Selective Capital Reduction, which took effect on 16 August 2024, Grindrod became a wholly owned subsidiary of the Company through its subsidiary Good Falkirk (MI) Limited "GF". Grindrod has an owned fleet of 17 dry bulk vessels, including one vessel held for sale, 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 38vessels (including chartered in vessels with purchase options and

including 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 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](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.

LEI: 213800FELXGYTYJBBG50

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

PFUUNABRSKUWARR