

CEIBA INVESTMENTS LIMITED
(the "Company")

(TICKER: CBA, ISIN: GG00BFMDJH11)
Legal Entity Identifier: 213800XGY151JV5B1E88

UPDATE FROM THE CHAIRMAN

On 27 September 2024, the Company published its 30 June 2024 unaudited interim financial statements - <https://ceibainvest.com/wp-content/uploads/2024/09/20240630-CBA-ICFS.pdf>

At the latest Board meeting of the Company, the Board instructed Management to enter into discussions with Bondholders regarding the possibility of restructuring the €25 million 10% Convertible Bonds 2026 to change the payment schedule from a single €25 million bullet payment due on 31 March 2026 to five equal annual instalments of €5 million, to be made starting in 2025. If no agreement can be reached with Bondholders regarding a restructuring, the Board will consider prepaying €10 million under the Convertible Bonds prior to 31 March 2026, and attracting €15 million in new finance to pay the remainder of the Convertible Bonds on 31 March 2026.

Once Management and the Board gain additional confidence in the Company's cash flows and financial position, and payments to Bondholders can be made according to the new schedule, the Board would be in a position to review whether the possibility exists of using part of the free cash-flow of the Company to make distributions to shareholders and buy back Shares in the Company, actions which - given the discount at which Shares are presently trading - are both considered attractive.

As per the annual general meeting held on 18 June 2024, the Company has the authority to buy back Shares, provided that: (i) the maximum number of Shares that may be purchased is 10 per cent. of the aggregate number of Shares in issue at the date of the annual general meeting; (ii) the minimum price which may be paid for a Share is £0.01; and (iii) the maximum price which may be paid for a Share is the higher of: (a) an amount equal to 105 per cent. of the average of the mid-market values of a Share taken from the London Stock Exchange Daily Official List for the five business days before the purchase is made; and (b) the higher of the price of the last independent trade or the highest current independent bid for Shares on the London Stock Exchange at the time the purchase is carried out.

John A. Herring
Chairman

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