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THE COMBINATION TO WHICH THIS ANNOUNCEMENT RELATES IS NOT SUBJECT TO THE UK CITY CODE ON TAKEOVERS AND MERGERS.

FOR IMMEDIATE RELEASE

31 October 2025

RECOMMENDED ALL-SHARE COMBINATION  
OF  
HANSA INVESTMENT COMPANY LIMITED  
AND  
OCEAN WILSONS HOLDINGS LIMITED

TIMING OF COURT SANCTION HEARING

On 28 July 2025, the boards of Hansa Investment Company Limited ("**Hansa**") and Ocean Wilsons Holdings Limited ("**Ocean Wilsons**") announced that they had agreed the terms of a recommended all-share combination of Hansa and Ocean Wilsons, pursuant to which Hansa will acquire the entire issued and to be issued share capital of Ocean Wilsons (the "**Combination**"), to be effected by means of a court-sanctioned scheme of arrangement of Ocean Wilsons under section 99 of the Bermuda Companies Act (the "**Scheme**").

On 12 September 2025, Ocean Wilsons announced that, at the Court Meeting held earlier that day, the requisite majority of Scheme Shareholders voted to approve the Scheme. Full details of the resolution passed at the Court Meeting are set out in the notice of the Court Meeting (Part IX of the Scheme Document).

On 23 September 2025, Ocean Wilsons announced that the Court Sanction Hearing had been adjourned, by order of the Court, for the purpose of affording Arnhold LLC additional time to present its objection to the sanctioning of the Scheme by the Court.

**Timing of Court Sanction Hearing**

The Court Sanction Hearing commenced yesterday as scheduled. However, due to the adverse weather conditions resulting from the proximity of Hurricane Melissa to Bermuda, the Court time available has been reduced and, as such, the Court Sanction Hearing will continue through to 3 November 2025.

**Expected timetable**

The timetable set out in the Hansa announcement of 23 September 2025 and the Expected Timetable in the circular published by Hansa on 14 August 2025 to shareholders in relation to the Scheme (the "**Hansa Circular**") are no longer applicable. Hansa will make a further announcement regarding the timetable in due course.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meaning as set out in the Hansa Circular.

Further announcements will be made when appropriate.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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Dentons UK and Middle East LLP is acting as legal adviser to Hansa as to English law, and Conyers Dill & Pearman Limited is acting as legal adviser to Hansa as to Bermudian law, in each case in connection with the Combination.

#### **Important Notices**

*Winterflood ("Winterflood"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and broker to Hansa and for no one else in connection with the matters referred to in this announcement and will not be responsible to any person other than Hansa for providing the protections afforded to clients of Winterflood, nor for providing advice in relation to the matters referred to herein. Neither Winterflood nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Winterflood in connection with the matters referred to in this announcement, or otherwise.*

#### **Application of the Takeover Code**

*Ocean Wilsons is incorporated and has its registered office in Bermuda and, as a result, is not subject to the Takeover Code. Accordingly, the Takeover Code does not apply to the Combination or the Scheme, nor are the Combination or the Scheme subject to the jurisdiction of, or being regulated by, the UK Panel on Takeovers and Mergers (the "Panel").*

*Ocean Wilsons has incorporated certain takeover-related provisions into its bye-laws but these do not provide Ocean Wilsons Shareholders with the full protections offered by the Takeover Code and enforcement of such provisions are the responsibility of Ocean Wilsons, not the Panel. Accordingly, Ocean Wilsons Shareholders are reminded that the Panel does not have responsibility in relation to Ocean Wilsons and the Combination, for ensuring compliance with the Takeover Code and will not be able to answer shareholders' queries.*

*However, Hansa and Ocean Wilsons have agreed certain matters regarding the application of the Takeover Code to the Combination, and the terms of that agreement are summarised in the Scheme Document.*

#### **Further Information**

*This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Combination or otherwise nor will there be any sale, issuance, exchange or transfer of securities of Hansa or Ocean Wilsons pursuant to the Combination or otherwise in any jurisdiction in contravention of applicable law.*

*The Combination will be implemented solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Combination.*

*This announcement has been prepared for the purpose of complying with Bermudian and English law, the Market Abuse Regulation and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Bermuda.*

*The Combination is subject to the jurisdiction of the Court and the applicable requirements of the London Stock Exchange, the Bermuda Stock Exchange and the FCA.*

*This announcement does not constitute a prospectus or prospectus exemption document for the purposes of Article 1(4) or (5) of the UK Prospectus Regulation.*

#### **Overseas shareholders**

*The availability of the Combination and/or the New Hansa Shares in, and the release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom and Bermuda may be restricted by applicable law. Persons who are not resident in the United Kingdom or Bermuda or who are subject to other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements or restrictions.*

*Unless otherwise determined by Hansa, and permitted by applicable law and regulation, the Combination or the New Hansa Shares to be*

unless otherwise determined by Hansa, and permitted by applicable law and regulation, the combination of the New Hansa Shares to be issued pursuant to the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The New Hansa Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdiction, or otherwise permitted under applicable securities laws of those jurisdictions.

#### **Additional information for US investors**

The Combination relates to the shares of a Bermudian company and is proposed to be effected by means of a scheme of arrangement under Bermudian law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Combination is subject to the disclosure and procedural requirements applicable to a scheme of arrangement involving a target company incorporated in Bermuda and listed on the London Stock Exchange and applicable to the issuance of buyer shares under Bermudian law, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

In accordance with normal practice for companies such as Hansa and Ocean Wilsons and pursuant to Rule 14e-5(b) of the US Exchange Act, Hansa or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Ocean Wilsons outside of the US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK and Bermuda, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Combination, passed upon the fairness of the Combination, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Financial information included in the Prospectus, the Hansa Circular and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable to companies such as Hansa and Ocean Wilsons that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New Hansa Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act or any other relevant securities laws of any state or territory or other jurisdiction in the United States and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of the securities laws of such state, district or other jurisdiction. The New Hansa Shares to be issued pursuant to the Combination will be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the US Securities Act. Hansa has not been and will not be registered under the US Investment Company Act and, accordingly, holders of New Hansa Shares will not be entitled to the benefits of the US Investment Company Act.

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act (as described above), Ocean Wilsons through its counsel has advised the Court that the Court's sanctioning of the Scheme will be relied upon by Hansa as an approval of the Scheme following a hearing at which the Court may have considered the fairness of the Scheme to Scheme Shareholders, at which hearing all such Scheme Shareholders were entitled to attend in person or through representation and with respect to which notification was given to all such Scheme Shareholders.

Hansa and Ocean Wilsons are organised under the laws of Bermuda. Some or all of the officers and directors of Hansa and Ocean Wilsons, respectively, are residents of countries other than the United States. In addition, certain assets of Hansa and Ocean Wilsons are located outside the United States. As a result, it may be difficult for US shareholders to effect service of process within the United States upon Hansa or Ocean Wilsons or their respective officers or directors or to enforce against them a judgment of a US court predicated

upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue Hansa or Ocean Wilsons or their respective officers or directors in a non-US court for violations of the US securities laws.

#### **Forward-Looking Statements**

This announcement (including information incorporated by reference into this announcement), statements made regarding the Combination, and other information to be published by Hansa and/or Ocean Wilsons, may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Hansa and Ocean Wilsons' current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Hansa and Ocean Wilsons' businesses, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Neither Hansa nor Ocean Wilsons, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in their announcement will actually occur. Given these risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Hansa nor Ocean Wilsons is under any obligation, and Hansa and Ocean Wilsons expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

A non-exclusive list of the important factors that could cause actual results to differ materially from those in such forward-looking statements includes: (a) changes in the global political, economic, business and competitive environments and in market and regulatory forces; (b) changes in future exchange and interest rates; (c) changes in tax rates; (d) future business combinations or disposals; (e) changes in general economic and business conditions; (f) changes in the behaviour of other market participants; (g) weak, volatile or illiquid capital and/or credit markets; and (h) changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Additionally, the Combination is subject to risks and uncertainties, including: (i) Hansa and Ocean Wilsons may be unable to complete the Combination because, among other reasons, conditions to Completion may not be satisfied or waived, or either party may be entitled to terminate the Combination; (ii) uncertainty as to the timing of Completion; (iii) uncertainty as to the long-term value of the New Hansa Shares to be issued to Ocean Wilsons Shareholders in connection with the Combination; (iv) the ability of the Ocean Wilsons Independent Committee and the Hansa Independent Committee to withdraw their respective recommendations relating to the Combination; and (v) the outcome of any legal proceedings to the extent initiated against Hansa, Ocean Wilsons and others relating to the Combination, as well as the responses of Hansa and Ocean Wilsons to any of the aforementioned factors.

Neither Ocean Wilsons nor Hansa undertakes any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

#### **No profit forecasts or estimates**

No statement in this announcement (including any statement of estimated costs savings or synergies) is intended as a profit forecast or estimate for any period and no statement in this announcement should be intended to mean that earnings, earnings per share, net asset value or net asset value per share for Hansa or Ocean Wilsons, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share, net asset value or net asset value per share for Hansa or Ocean Wilsons, as appropriate.

#### **Publication on website and availability of hard copies**

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Hansa's website at <https://hansaicl.com/document-library/> by no later than 12.00 p.m. (London time) on the Business Day following the date of publication of this announcement. For the avoidance of doubt, neither the website nor the contents of any website accessible from any hyperlinks are incorporated into or form part of this announcement.

*You may request a hard copy of this announcement (and any information incorporated by reference therein) by contacting the Hansa Registrars, Computershare Investor Services (Bermuda) Limited between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 370 702 0000 or by submitting a request in writing to, Computershare Investor Services (Bermuda) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY.*

**ENDS**

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