

Ocean Wilsons Holdings Limited

Explanatory notes for the Annual General Meeting

These explanatory notes set out the details of the items of business to be transacted at the Annual General meeting (“AGM”) which will be held at the offices of Conyers Dill & Pearman Limited, Richmond House, 12 Par-la-Ville Road, Hamilton HM 12, Bermuda on 30 April 2025 at 9:00 am (Bermuda time).

The purpose of this document is to provide details of the resolutions and to explain why the Board believes that the resolutions are in the best interests of the Company and its shareholders.

Recommendations

The Board believes that all the resolutions to be considered at the AGM and as set out in the Notice of the AGM, will promote the success of the Company are in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends shareholders to vote in favour of the proposed resolutions.

Resolution 1 To receive and, if approved, adopt the Directors’ Report and Accounts for the year ended 31 December 2024.

Resolution 2 To declare a dividend of US122 cents per share. In the accounts approved by the Board on 19 March 2025, the Board recommend a dividend of US122 cents per share to be paid on 28 May 2025 to shareholders of the Company as of close of business on 25 April 2025.

Resolution 3 To determine the maximum number of directors for the ensuing year as nine and to authorise the Board of Directors to fill any vacancy in their number left unfilled for any reason to serve until the conclusion of the next AGM. This will permit the appointment of up to three new non-executive directors.

Resolutions 4 to 8 – Directors

The 2018 UK Corporate Governance Code states that all directors should be subject to annual re-election by their shareholders. Resolutions 4 to 8 provide for all the directors to retire and offer themselves for re-election by shareholders at this year’s AGM.

The individual skills and experience brought by each of the Directors who are seeking election and re-election are detailed below. The Board, having carried out a formal performance evaluation, considers the performance of each of the Directors standing for election and re-election at this year’s AGM to be effective and that they demonstrate commitment to their roles and is of the opinion that all directors continue to provide valuable contributions to the long-term sustainable success of the Company. The Board strongly supports their election and re-election and recommends that shareholders vote in favour of the resolutions at the AGM.

Ms. Caroline Foulger

Ms. Foulger is the non-executive Chair of Ocean Wilsons Holdings Limited. Ms. Foulger is a Chartered Accountant with significant company director experience on boards of both listed and unlisted companies. She is Chair of Oakley Capital Investments Limited. Ms. Foulger retired as partner from PWC Bermuda in 2012. Ms. Foulger is Chair of the Company’s Nomination Committee. Her strong background and knowledge of investment companies, experience in corporate governance and audit practices bring valued input to the Board.

Mr. William Salomon

Mr. William Salomon is Deputy Chair of Ocean Wilsons Holdings Limited and a qualified lawyer. Mr. Salomon has significant experience in the investment management industry. In 1987, Mr. Salomon joined Finsbury Asset Management, which was merged in 1995 into Rea Brothers Group, of which Mr. Salomon became Chairman. In 1999 Rea Brothers Group was taken over by Close Brothers Group when he was appointed Deputy Chairman of the investment division. Through his long association with the Group he has a deep understanding of Brazil and our Brazilian business. His detailed knowledge of the Group and the investment industry is important to the Company’s long-term sustainable success.

Mr. Andrey Berzins

Mr. Andrey Berzins is an independent non-executive director of Ocean Wilsons Holdings Limited. He is also Chair of the Company’s Audit and Risk Committee and the Company’s senior independent Director. Mr Berzins has extensive experience of the Asian private equity industry having been managing director of the Asian private equity arm of the French based Compagnie de Suez and Banque Indosuez groups. Mr. Berzins is a member of the Institute of Chartered Accountants in England and Wales. Mr Berzins’ contributions continue to be valuable and strategic to the success of the Company. Mr. Berzins’ investment industry experience, impartial judgement and independence is important to the Group’s success.

Mr. Chris Townsend

Mr. Chris Townsend is a non-executive director of Ocean Wilsons Holdings Limited. Mr. Townsend is an Investment Director at Hansa Capital GmbH and is a qualified solicitor. He has an MA from Peterhouse, Cambridge and an MBA from the London Business School. He previously worked as a principal in the investment team at Collier Capital Limited and as a solicitor at Ashurst Morris Crisp. Mr. Townsend's investment industry experience is important to the Group's success.

Ms. Fiona Beck

Ms. Fiona Beck is an independent non-executive director of Ocean Wilsons Holdings Limited. Ms Beck is a Chartered Accountant and experienced company director on boards of both listed and unlisted companies. Ms. Beck is Chair of Atlas Arteria International Ltd. and a non-executive Director of Oakley Capital Investments Limited. Ms. Beck is a member of the Company's Audit and Risk Committee and Chair of the Remuneration and Management Oversight Committee. Ms. Beck has held a number of senior executive and governance positions in large infrastructure companies focused in the telecommunication and technology sectors. Her strong knowledge of the technology, telecommunications and infrastructure sectors and understanding of governance and audit practices are highly valued.

Resolution 9 is related to the re-appointment of KPMG Audit Limited as auditor of the Company until the conclusion of the AGM in 2026 in respect of the financial year ending 31 December 2025. The resolution also authorises the directors, through the Audit Committee, to set the amount to be paid to KPMG Limited for their role as auditor.

Resolution 10 is the ratification and confirmation of all and any actions taken by the Board of Directors and the persons entrusted with Company's management in the year ended 31 December 2024. This resolution is recommended by our Bermudian lawyers.

Resolution 11 relates to the proposed amendments to the Company's bye-laws (the "**Proposed Amendments**").

On 20 March 2025, the Company announced details of a proposed return of value to shareholders by way of tender offer for up to 7,072,608 ordinary shares of 20 pence each in the capital of the Company, representing 20% of the issued share capital of the Company (the "**Tender Offer**").

As noted in that announcement, the Company's bye-laws currently contain mandatory offer provisions (under bye-laws 171 to 182 (inclusive)) which may require a shareholder to make a mandatory offer for the Company in the event that its shareholding percentage increases to 30% or more, even if only passively by way of the Company repurchasing shares from other shareholders. As such, in light of the current shareholding in the Company of its largest shareholder, Hansa Investment Capital Limited ("**HICL**"), these mandatory offer provisions would require HICL to participate in the Tender Offer to ensure that its shareholding does not increase to 30% or more, representing an effective restriction on the size of return of value to other shareholders that the Company is able to undertake.

The Board has therefore determined that it would be advisable to make certain amendments to the Company's bye-laws to ensure that these provisions do not require a shareholder to make a mandatory offer for the Company in circumstances where that shareholder's percentage shareholding increases to 30% or more only as a result of the Company repurchasing shares from other shareholders. The Proposed Amendments to the bye-laws would therefore give the Company the flexibility to implement the Tender Offer without requiring HICL to participate, thereby maximising the return of value to other shareholders. The Proposed Amendments also correct certain cross-referencing errors in bye-law 175 that were identified during the Company's review process.

The resolution to be proposed at the AGM is therefore to consider and, if thought fit, approve these amendments to the bye-laws.

Notes

1. A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and, on a poll, vote in his place. A proxy need not be a member of the Company but must attend the meeting to represent the relevant member.
2. A member may appoint one or more proxies in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one existing ordinary share. If a member wishes to appoint more than one proxy, please contact the Company's Share Registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or at +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 09:00 to 17:30 BST Monday to Friday, excluding public holidays. Alternatively, you may photocopy the form or write to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL for additional proxy forms and for assistance.
3. The form of proxy must be signed by the appointor, or his attorney duly authorised in writing. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy. However, if more than one holder is present at the meeting, the vote of the first named on the register of members of the Company will be accepted to the exclusion of other joint holders. If the appointor is a corporation, the form of proxy should be signed on its behalf by an attorney or duly authorised officer or executed as a deed or executed under common seal.

4. Forms of Direction from holders of depositary interests must be deposited at the office of the Depositary, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, LEEDS, LS1 4DL, United Kingdom not later than 72 hours before the meeting 9:00am (Bermuda time) 25 April 2025.
5. Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same existing ordinary share.
6. To appoint a proxy, you may use the form of proxy enclosed with this notice of AGM. Please carefully read the instructions on how to complete the form of proxy. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be deposited by no later than 48 hours before the meeting 9:00am (Bermuda time) on 28 April 2025 with the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS 14D, United Kingdom. The completion and return of a form of proxy will not preclude a Member from attending the AGM and voting in person if he or she so wishes. Unless otherwise indicated on the Form of Proxy the proxy will vote as they think fit or, at their discretion, withhold from voting. If a member has appointed a proxy and attends the AGM in person, such proxy appointment will automatically be terminated.
7. CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the AGM and any adjournment(s) thereof by following the procedures described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously-appointed proxy, which are to be transmitted through CREST, must be received by MUFG Corporate Markets (Crest ID RA10) no later than 72 hours before the meeting 9:00am (Bermuda time) on 25 April 2025, or, if the meeting is adjourned, 72 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a business day).
8. Depositary Interest holders wishing to attend the meeting should contact the Depositary at MUFG Corporate Markets Trustees (UK) Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by email to Nominee.Enquiries@cm.mpms.mufg.com in order to request a Letter of Representation by no later than 9:00 am (Bermuda time) on 25 April 2025.
9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars. In the case of a member which is a company, the revocation notice must be executed in accordance with note 4 above. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by MUFG Corporate Markets not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the Meeting or any adjourned Meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.