ARNHOLD™

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25 August 2025

To the Shareholders of Ocean Wilsons Holdings Limited,

RE: PROPOSED ALL-SHARE COMBINATION OF HANSA INVESTMENT COMPANY LIMITED & OCEAN WILSONS HOLDINGS LIMITED

We refer to the proposed All-Share Combination (the "**Combination**") of Hansa Investment Company Limited ("**Hansa**") and Ocean Wilsons Holdings Limited ("**Ocean Wilsons**"). The Combination will result in Hansa acquiring the entire issued share capital of Ocean Wilsons, by means of a scheme of arrangement of the shareholders of Ocean Wilsons, to be sanctioned by the Supreme Court of Bermuda under Section 99 of the Bermuda Companies Act 1981 (as amended).

Arnhold LLC ("**Arnhold**") is a long-term, value-oriented investment manager. Clients of our firm own in the aggregate approximately 900,000 shares of Ocean Wilsons.

Arnhold has been in the process of engaging with representatives of Ocean Wilsons in relation to the Combination, and may accordingly communicate further with the shareholders of Ocean Wilsons in due course.

Introduction to the Combination

The purpose of this letter is to draw attention to what Arnhold perceives to be the financial and commercial problems with the Combination, which will be value destructive to the shareholders of Ocean Wilsons.

Arnhold is concerned that the proposed Combination is deeply flawed and unfair to the shareholders of Ocean Wilsons, and will result in a serious diminution of value. In particular, Arnhold’s calculations indicate that the Combination does not reflect the appropriate contribution of each company, and will result in the shareholders of Ocean Wilsons receiving stock in Hansa worth approximately £12 per share in circumstances where the net asset value of Ocean Wilsons is currently an amount in excess of £20 per share. (Arnhold notes that, in the Combination, it appears that Hansa, which owns the same class of shares of

Ocean Wilsons as other shareholders, will receive full value for its Ocean Wilsons shares, not the approximately £12 per share to be received by other shareholders because Hansa will assume Ocean Wilson's investment portfolio in the Combination and, unlike other shareholders of Ocean Wilsons, will not receive New Hansa Shares as consideration.)

The shareholders of Ocean Wilsons will be asked to approve the Combination at the Court-convened meeting of the shareholders to be held at 9:00am Bermuda time on Friday 12 September 2025 (the "**Scheme Meeting**"). For the reasons set out in this letter, Arnhold intends to vote against the Combination at the Scheme Meeting. The purpose of this letter is to set out the reasons why Arnhold will vote against the Combination and to inform the other shareholders to make their own decisions whether to similarly vote against the Combination.

The Combination in our view grossly undervalues Ocean Wilsons' shares

Arnhold's calculations indicate that the Combination would be detrimental to the shareholders of Ocean Wilsons.

As at 14 August 2025, Arnhold understands that the net asset value of the shares in Ocean Wilsons is £20.16 per share.[1] However, under the proposed Combination, Arnhold understands that the public shareholders of Ocean Wilsons[2] would only receive approximately £12.00 per share in illiquid Hansa shares.[3]

This would represent an approximately 40% discount to Ocean Wilsons' current net asset value. If this calculation is correct, this is unfair to the shareholders of Ocean Wilsons. Arnhold does not consider that the documents published in relation to the Combination explain how it could be said to be in the best interests of (or fair and reasonable to) the shareholders of Ocean Wilsons to pursue the Combination, in circumstances where it appears to be so value destructive.

The negative effect of the proposed Combination on the shareholders of Ocean Wilsons is clearly indicated by the reaction of the market to the announcement of the preliminary agreement on the key terms of the Combination on 17 June 2025. The stock price of the shares in Ocean Wilsons has fallen from £14.75 on 16 June 2025 to £12.20 on 22 August 2025, indicating the market's negative assessment of the Combination on Ocean Wilsons. However, in contrast the stock price of the shares in Hansa has <u>risen</u>, from £2.26 on 16 June

[1] Based on Ocean Wilsons' FAV (which was defined to be the net asset value (NAV) per share in the 30 June 2025 press release, with adjustments for the stock tender, deal expenses and dividends).
[2] Other than Hansa.
[3] Based on closing prices on 22 August 2025.

2025 to £2.71 on 22 August 2025.[4] This is an indication of the assessment by the market that the Combination favors Hansa, to the detriment of Ocean Wilsons.

The calculations used for the Combination are in our view unfair

We have issues with how the figures underpinning the Combination have been calculated and deployed to calculate the Exchange Ratio (which is the ratio by which shareholders in Ocean Wilsons will be issued shares in Hansa).

The Combination is structured as a NAV-for-NAV transaction. Arnhold believes that this transaction structure disadvantages Ocean Wilsons because it does not take into account the very different composition of the respective investment portfolios and NAVs of each company.

In particular, Ocean Wilsons currently holds a balance of cash and cash equivalents of approximately US$449 million, which accounts for approximately 58% of its NAV. Arnhold understands that Hansa's investment portfolio, on the other hand, only comprises 3.4% of cash and cash equivalents.[5] Based on this financial information, it would be inappropriate for the NAVs of the two companies to be compared directly in circumstances where the composition of their investment portfolios are fundamentally different.

Arnhold calculates that the effect of the Combination will be that each dollar of Ocean Wilsons' cash will be traded for value worth only 60-65 cents, considering that Hansa's investment portfolio has historically traded at a 35% to 40% discount to NAV in the stock market.[6] Based on this calculation, this would be unfair to the shareholders of Ocean Wilsons.

Hansa's stake in Ocean Wilsons appears to have been inflated for purposes of the Combination

In valuing its contribution to the Combination, Arnhold observes that Hansa's stake in Ocean Wilsons (*i.e.*, the shares of Ocean Wilsons Hansa owns, which are the same as those owned by other shareholders) has been inflated in the transaction calculation, to a level far above its actual value as determined by the stock market. This has the effect of increasing Hansa's value for the purposes of the Combination, resulting in Ocean Wilsons' shareholders further receiving less value.

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[4] Based on the more liquid, non-voting Hansa shares (Ticker: HANA LN).
[5] Based on Hansa's "Monthly Fact Sheet" dated 31 July 2025.
[6] See pages 6-7 of this Hansa slide deck: https://hansaicl.com/wp-content/uploads/2023/10/September-2023-Shareholder-Presentation.pdf

Hansa has publicly announced the increase in the value of its shares due to the proposed Combination, with its NAV per share increasing 15.6% from £4.02 to £4.65 based on its own calculations.[7]

This further demonstrates that the Combination is likely to benefit Hansa, at the expense of the shareholders of Ocean Wilsons.

Interests of Related Parties

Arnhold perceives there may be an inequality of interests among the shareholders of Ocean Wilsons in relation to the Combination. The interests of the related parties of Hansa and Ocean Wilsons, including William Salomon and Christopher Townsend, in relation to the Combination and its effect appear to be different to the interests of the public shareholders of Ocean Wilsons. Arnhold understands that Mr Salomon and Mr Townsend (and their related investment vehicles) are together directly or indirectly interested in 30.75% of Ocean Wilsons' issued share capital and 53.79% of Hansa's issued voting share capital and 7.87% of Hansa's issued non-voting share capital.

Mr Salomon is the chair, and Mr Townsend is a director, of Hanseatic Asset Management LBG ("**HAML**") which is intended to act as alternative investment fund manager and portfolio manager to the combined group following the Combination. The Announcement of the Combination states, in material part, that the principal economic beneficiaries of HAML comprise individuals who are part of or connected to the Salomon family. Accordingly, Arnhold is concerned that the Combination may not serve for the benefit of the shareholders of Ocean Wilsons generally.

Arnhold understands that it is intended that Mr Salomon and Mr Townsend (and their related investment vehicles) – as significant shareholders of Ocean Wilsons – will be permitted to vote at the Scheme Meeting and will do so in favor of the Combination. For the reasons set out above, this appears to be prejudicial to the minority shareholders of Ocean Wilsons.

There are preferable alternatives to the Combination to consider

On or around 4 June 2025, Ocean Wilsons received US$594 million from the sale of its ports business. There are reasonable and fair ways to deploy the proceeds of this long-term investment to Ocean Wilsons' shareholders, which Arnhold believes are in each case preferable to the Combination.

As noted above, Arnhold calculates that the Combination would result in the shareholders of Ocean Wilsons receiving approximately £12.00 per share in illiquid new Hansa shares.

[7] Hansa published NAV as of 22 August 2025.

Instead, by distributing to its shareholders the US$449 million of cash that it currently holds, Ocean Wilsons could pay almost the same amount in a cash dividend of £11.75 per share, and such a distribution would still leave £8.41 per share remaining invested at Ocean Wilsons (primarily composed of its investment portfolio). As a result, even winding up Ocean Wilsons over time and paying all shareholders the net asset value of their investment would be a preferable alternative to the Combination from our perspective, and would, in our view, result in the shareholders of Ocean Wilsons receiving significantly higher value than the Combination.

Ocean Wilsons could also have continued to buy its own shares (or Hansa shares, if management is determined to merge the firms at a later date) at a large discount to net asset value, which again would appear to be preferable to the Combination.

Furthermore, Ocean Wilsons could continue to operate the business and retain the entirety of the value of its assets. We note that Ocean Wilsons has publicly stated that "*[l]ooking to the future, [...]* ***the Ocean Wilsons Independent Committee continues to have strong conviction in the prospects of Ocean Wilsons on a standalone basis*** *[...]*" (emphasis added).

Conclusion

According to the Scheme Document, "*the Ocean Wilsons Independent Committee has concluded that the Combination is in the best interests of Ocean Wilsons Shareholders*".

For the reasons set out in this letter, Arnhold considers that the Combination is unfair and unreasonable and that there are financial and commercial problems with the Combination. We feel that the Combination is not in the best interests of the shareholders of Ocean Wilsons and could destroy much of the value currently retained in Ocean Wilsons.

Accordingly, Arnhold intends to vote against the Combination at the Scheme Meeting on 12 September 2025. Your vote is vital to preventing a value destructive merger between Ocean Wilsons and Hansa.

Arnhold would be very happy to have any further discussions with any shareholders of Ocean Wilsons in relation to any aspects of this letter. Please contact Ren Richmond (RRichmond@ArnholdLLC.com).

Sincerely,

Arnhold LLC