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3 September 2025

To the Shareholders of Ocean Wilsons Holdings Limited,

RESPONSE TO OCEAN WILSONS HOLDINGS LIMITED

We refer to Ocean Wilsons Holdings Limited's response (the "**Ocean Wilsons Response**") to our 25 August 2025 Open Letter to Ocean Wilsons' Shareholders (the "**Arnhold Letter**").

We disagree with the assertion in Ocean Wilsons Response that our Arnhold letter contained a number of misleading and inaccurate assertions. To the contrary, we stand behind the assertions in the Arnhold Letter. We believe the Ocean Wilsons Response is inadequate and is simply an attempt to distract from what we consider to be the underlying unfairness of the proposed Combination. We continue to be 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.

Accordingly, Arnhold still 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.

We urge Shareholders to inform themselves of all relevant available information regarding the merits of the Combination, including considering the recommendations of independent proxy advisory firms that have reviewed the Combination and have formulated their recommendations with respect to whether to vote for or AGAINST the merger. (Proxy advisory firms are independent third parties that provide comprehensive proxy analysis and complete vote recommendations for proxy meetings worldwide.)

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).

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