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If you have sold or otherwise transferred all of your Hansa Voting Shares please send this document (but not any documents or forms personal to you), as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have recently purchased or otherwise been transferred Hansa Voting Shares, notwithstanding receipt of this document from the transferor, you should contact the Registrar, Computershare Investor Services (Bermuda) Limited, through the Hansa Shareholder Helpline on the relevant telephone number set out below to obtain a personalised Form Of Proxy (for use by Hansa Ordinary Shareholders) or, if required, Form of Instruction (for use by Hansa Depositary Interest Holders).

The definitions used in this document are set out in Part 4 of this document.

Hansa Investment Company Limited

(the “Company” or “Hansa”)

(Incorporated and registered in Bermuda under the Companies Act 1981 of Bermuda (the “Companies Act”) with registered number 54752)

Recommended proposals relating to the issue of New Hansa Shares pursuant to a scheme of arrangement of Ocean Wilsons Holdings Limited under section 99 of the Companies Act in connection with the recommended all-share combination of the Company and Ocean Wilsons Holdings Limited and related change to the investment policy of the Company and other actions

and

Notice of Hansa General Meeting

The Combination and the Hansa Resolutions described in this document are conditional, among other things, on Hansa Voting Shareholders’ approval. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document which contains, among other things, the recommendation of the Hansa Independent Committee (with support from William Salomon) that Hansa Voting Shareholders should vote in favour of the Hansa Resolutions to be proposed at the Hansa General Meeting referred to below.

The document should be read as a whole before deciding what action to take and your attention is drawn to the section titled “Action to be taken” on pages 19 and 20 of this document.

Notice of the Hansa General Meeting, which will be held at the Hamilton Princess Hotel, 76 Pitts Bay Rd, Pembroke HM 08, Bermuda at 10.00 a.m. (Bermuda time) on 12 September 2025, is set out at the end of this document.

Hansa Ordinary Shareholders

All Hansa Ordinary Shareholders are encouraged to vote in favour of the Hansa Resolutions to be proposed at the Hansa General Meeting and, if their Hansa Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf. Hansa Ordinary Shareholders are requested to return the Form of Proxy accompanying this document for use in connection with the Hansa General Meeting. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Registrar, Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, by no later than 10.00 a.m. Bermuda time on 10 September 2025. Unless the Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid.

If you have any questions relating to the completion and return of your Form of Proxy, please contact Computershare Investor Services (Bermuda) Limited at #UKCSBRS.ExternalProxyQueries@computershare.co.uk or +44 (0) 370 702 0000. 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. The helpline is open between 8.30 a.m. to 5.30 p.m. London time), Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services (Bermuda) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

As an alternative to completing and returning the Form of Proxy, you may lodge your proxy voting instructions electronically via www.investorcentre.co.uk/eproxy (more details can be found in the Form of Proxy).

Hansa Depositary Interest Holders

Hansa Depositary Interest Holders will not receive a Form of Instruction for the Hansa General Meeting in the post. Hansa Depositary Interest Holders wishing to instruct the Hansa DI Custodian to vote the Hansa Ordinary Shares underlying their Hansa Depositary Interests on their behalf may do so through the electronic CREST Proxy Voting Service in accordance with the procedures set out in the notes to the Notice of the Hansa General Meeting. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

Alternatively, Hansa Depositary Interest Holders that do not wish to use the CREST service may request a Form of Instruction from the Company in order to instruct the Hansa DI Custodian to vote on the holder's behalf at the Hansa General Meeting by proxy. Requests for a hard copy should be sent to Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY and to be effective, a valid Form of Instruction (and any power of attorney or other authority under which it is signed) must be received electronically (to #UKCSBRS.ExternalProxyQueries@computershare.co.uk) or delivered to Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later by 10.00 a.m. Bermuda time on 9 September 2025.

If a Hansa Depositary Interest Holder does not either submit their voting instructions via CREST or submit their Form of Instruction within the deadlines set out above, such voting instructions shall be invalid and the Hansa Depositary Interest Holder shall be deemed as instructing the Hansa DI Custodian to abstain from voting the Hansa Ordinary Shares underlying their Hansa Depositary Interests at the Hansa General Meeting.

The Hansa DI Custodian will appoint the Chair of the meeting as its proxy to cast its votes at the Hansa General Meeting. Alternatively, if a Hansa Depositary Interest Holder wishes to attend and vote in person at the Hansa General Meeting or appoint another person as proxy to attend and vote in person at the Hansa General Meeting, they can do so by contacting the Hansa DI Custodian at #UKCSBRS.ExternalProxyQueries@computershare.co.uk, instructing the Hansa DI Custodian to appoint that Hansa Depositary Interest Holder, or any other person, as its proxy in relation to the Hansa Ordinary Shares underlying their Hansa Depositary Interests by no later than (10.00 a.m. (Bermuda time) on 9 September 2025 (or, in the case of any adjournment, not later than 72 hours before the time fixed for the adjourned Hansa General Meeting, in each case excluding any part of such 72 hour period falling on a day that is not a Business Day). Such appointment will be subject to the provision of a letter of representation in a form satisfactory to Computershare Investor Services (Bermuda) Limited. If a Hansa Depositary Interest Holder is not appointed as a proxy for the Hansa DI Custodian in the manner and within the deadline set out above, that Hansa Depositary Interest Holder will be able to attend and speak at the Hansa General Meeting but will not be able to vote.

If you have any questions relating to the completion and return of your Form of Instruction, please contact Computershare Investor Services (Bermuda) Limited at WebCorres@computershare.co.uk or +44 (0) 370 702 0000. 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. The helpline is open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services (Bermuda) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Winterflood Securities Limited (“Winterflood”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Combination and will not be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to any matter referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Winterflood, its affiliates, officers, directors, employees and agents make no representations or warranties, express or implied, nor accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by it or on its behalf in connection with the Company, the New Hansa Shares or the Combination. Winterflood, its affiliates, officers, directors, employees and agents, accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability), whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this document or any such statement.

The contents of this document are not to be construed as legal, financial, business, investment or tax advice. Hansa Shareholders should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice.

Applications will be made to the FCA and the London Stock Exchange for all of the New Hansa Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and the New Hansa ‘A’ Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List and for the New Hansa Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and unconditional dealing in the New Hansa Shares on the Main Market will commence at or shortly after 8.00 a.m. (London time) on the third Business Day following the Court Sanction Hearing.

A copy of this document, together with the Prospectus, and any document incorporated by reference, 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 8.00 a.m. (London time) on the day following the date of publication of this document. Contents of these websites are not incorporated into, and do not form part of, this document.

You may request a hard copy of this document (and any information incorporated by reference in this document) 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.

For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be sent in hard copy form, again by contacting the Hansa Shareholder Helpline using the details below.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company in this document.

HANSA SHAREHOLDER HELPLINE

+44 (0) 370 702 0000

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. The Hansa Shareholder Helpline is open from 8.30 a.m. until 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales.

The Hansa Shareholder Helpline cannot provide advice on the merits of the Combination or the Hansa Resolutions nor give any financial, legal or tax advice.

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EXPECTED TIMETABLE

Event	2025
Publication of the Prospectus, Circular and Scheme Document	14 August
Latest time and date for receipt of the Form of Instruction for the Hansa General Meeting	10.00 a.m. (Bermuda time) on 9 September
Latest time and date for receipt of the Form of Proxy for the Hansa General Meeting	10.00 a.m. (Bermuda time) on 10 September
Voting record time for the Hansa General Meeting	10.00 a.m. (Bermuda time) on 10 September
Hansa General Meeting	10.00 a.m. (Bermuda time) on 12 September
Announcement of results of the Hansa General Meeting	12/13 September
The following dates and times associated with the Scheme are indicative only and subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Ocean Wilsons will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Ocean Wilsons' website at www.oceanwilsons.bm/investors.	
Scheme Court Sanction Hearing	expected to be 22 September 2025, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long-stop Date (D)
Effective Date of the Scheme	D+2*
Issue of New Hansa Shares	by 8.00 a.m. (London time) on D+3*
Admission of, and commencement of dealings in, New Hansa Shares on the London Stock Exchange	by 8.00 a.m. (London time) on D+3*
CREST accounts of former Ocean Wilsons Depositary Interest Holders credited with New Hansa Depositary Interests	as soon as possible after 8.00 a.m. (London time) on D+3*, but not later than 14 days after the Effective Date
New Hansa Depositary Interests issued by the Hansa DI Depositary to former Ocean Wilsons Depositary Interest Holders	as soon as possible after 8.00 a.m. (London time) on D+3*, but not later than 14 days after the Effective Date
Long-stop Date	31 December
Latest date for despatch of share certificates to Ocean Wilsons Ordinary Shareholders in respect of New Hansa Shares to be issued	within 14 days after the Effective Date

Note: Each of the times and dates in the above expected timetable (other than in relation to the Hansa General Meeting) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Hansa Shareholders by an announcement through a Regulatory Information Service.

*All dates by reference to “D+1”, “D+2” and “D+3” will be to the date falling the number of indicated Business Days immediately after date D, as indicated above.

PART 1 – LETTER FROM THE CHAIRMAN

HANSA INVESTMENT COMPANY LIMITED

(Incorporated and registered in Bermuda under the Companies Act 1981 of Bermuda (the “Companies Act”) with registered number 54752)

Directors

Jonathan Davie (Chairman)
Simona Heidempergher
Pedro Gonçalves
Richard Lightowler
William Salomon

Registered Office

Clarendon House
2 Church Street
PO Box HM666
Hamilton
HM CX, Bermuda

14 August 2025

Dear Shareholder

Recommended proposals relating to the issue of New Hansa Shares in connection with a scheme of arrangement of Ocean Wilsons Holdings Limited under section 99 of the Companies Act to effect the recommended all-share combination of the Company and Ocean Wilsons and related change to the investment policy of the Company and other actions and Notice of the Hansa General Meeting

1 Introduction

The Company announced on 28 July 2025 that the Hansa Board and Ocean Wilsons Board had agreed the terms of a recommended all-share combination of Ocean Wilsons and the Company, pursuant to which the Company will acquire the entire issued and to be issued share capital of Ocean Wilsons by means of a Court-sanctioned scheme of arrangement of Ocean Wilsons under section 99 of the Companies Act.

Ocean Wilsons is incorporated in Bermuda and its registered office is Clarendon House, Church Street West, Hamilton, Bermuda. The Ocean Wilsons Shares are admitted to listing on the Official List and to trading on the Main Market of the London Stock Exchange and the Bermuda Stock Exchange. Ocean Wilsons has one operating subsidiary, Ocean Wilsons (Investments) Limited (a wholly owned Bermuda investment company) which holds a portfolio of international investments. In addition, the Ocean Wilsons Group held a balance of cash and cash equivalents of approximately US\$ 449 million as at 25 July 2025 (being the Business Day prior to the date of the 2.7 Announcement), primarily representing the net cash proceeds of the Ocean Wilsons Group’s disposal of its approximately 56 per cent. interest in Wilson Sons, which completed on 4 June 2025, after deduction of the aggregate cost of the Ocean Wilsons Tender Offer.

The Company has held a strategic stake in Ocean Wilsons for over 66 years, which has delivered attractive total returns to Hansa Shareholders during this time. The Company and Ocean Wilsons have complementary investment portfolios which have similar investment objectives, significant portfolio overlap, and benefit from the consistency and expertise of the same investment management group.

The Hansa Board and the Ocean Wilsons Board believe that the Combination will create a differentiated investment company of meaningful scale with total net assets in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Hansa Board and the Ocean Wilsons Board believe would be a strong platform for long-term value creation.

Implementation of the Combination requires certain approvals from Hansa Voting Shareholders. The Combination will require Hansa: (i) to increase its authorised share capital so as to permit the issuance of the New Hansa Shares; (ii) to amend its existing investment policy so as to permit the acquisition of further Ocean Wilsons Shares in connection with the Combination; and (iii) to increase the limit in Hansa’s Bye-laws on the aggregate fees which may be paid to Hansa Directors in order to facilitate the enlarged Board of the Combined Group (together the “**Hansa Scheme Resolutions**”). The Combination is therefore conditional on the Hansa Scheme Resolutions being

passed by a simple majority of the votes cast by Hansa Voting Shareholders at the Hansa General Meeting.

Whilst not conditions of the Combination, but connected to the Combination, Hansa will also propose at the Hansa General Meeting: (A) two ordinary resolutions to obtain Hansa Voting Shareholder approval for the repurchase of Hansa Ordinary Shares and Hansa 'A' Ordinary Shares to facilitate the Combined Group's new capital allocation policy (the "**Buyback Authority Resolutions**"); and (B) a special resolution to approve the adoption of the amended Bye-laws produced to the Hansa General Meeting to provide: (a) that Hansa Shareholders are not inadvertently required to make a mandatory takeover offer where their percentage shareholding exceeds a threshold as a result of the Company repurchasing its own Shares; (b) that time spent as an untraced shareholder of Ocean Wilsons may be considered by the Company when implementing its policy on untraced shareholders; and (c) that Hansa Voting Shareholder approval is required in respect of any repurchase of Hansa Shares (the "**Bye-laws Amendment Resolution**").

At the Hansa General Meeting, Hansa Voting Shareholders will be asked to consider and, if thought fit, approve the Share Capital Resolution, the Investment Policy Change Resolution, the Directors Remuneration Resolution, the Buyback Authority Resolutions, and the Bye-laws Amendment Resolution. The Hansa General Meeting will be held at the Hamilton Princess Hotel, 76 Pitts Bay Rd, Pembroke HM 08, Bermuda on 12 September 2025 at 10.00 a.m. (Bermuda time).

The purpose of this document is: to provide further details of the Combination including the background to the Combination, the strategic rationale and benefits of it; to explain why the Hansa Board considers the Combination to be in the best interests of the Company and the Hansa Shareholders as a whole; and to convene the Hansa General Meeting to approve the Hansa Resolutions. Further details of the Hansa Resolutions are set out at paragraphs 3.1 and 3.2 of this document.

Notice of the Hansa General Meeting is set out at the end of this document. The expected timetable for the Combination is provided on page 5 of this document.

In connection with the admission of the New Hansa Shares to be issued in connection with the Combination, the Company is required by the Prospectus Regulation Rules to publish a prospectus. As such, the Company has today also published the Prospectus, a copy of which is available on the Company's website at <https://hansaicl.com/document-library/>. Restricted Overseas Persons will not receive a copy of the Prospectus unless they have satisfied the Directors that they are entitled to receive and hold New Hansa Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or Oceans Wilsons with any overseas laws, regulations, filing requirements or the equivalent.

2 Details of the Combination and Scheme

2.1 Background to the Combination

The Hansa Board and the Ocean Wilsons Board share a strong conviction in the benefits of creating a combined investment company. Now, following the completion of Ocean Wilsons' disposal of its interest in Wilson Sons, both the Hansa Board and the Ocean Wilsons Board feel that the Combination represents a compelling opportunity to combine two complementary investment portfolios under a simplified group structure.

The Combination would bring together the Company and Ocean Wilsons to create a differentiated investment company of meaningful scale with total net assets of in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Hansa Board and the Ocean Wilsons Board believe would be a strong platform for long-term value creation.

After detailed negotiations, the Hansa Board announced on 28 July 2025 that the terms of the Combination had been agreed with the Ocean Wilsons Board.

2.2 Reasons for the Combination

The Hansa Board considers that the Combination will result in benefits to both the Company and the Existing Hansa Shareholders, as well as to Ocean Wilsons Shareholders who receive the New Hansa Shares under the Scheme. It believes the key benefits of the Combination for Hansa Shareholders to be:

- **Creating a differentiated investment company with a diversified, global portfolio:** The Combined Group would bring together two companies with a long track record of delivering strong returns for shareholders to create an investment platform that would be well-positioned to take advantage of the significant investment opportunities across both global public and private markets.
- **Complementary portfolios with a shared investment management group:** The Company and Ocean Wilsons have complementary investment portfolios which have similar investment objectives, significant portfolio overlap, and benefit from the consistency and expertise of the same investment management group.
- **Scale and liquidity:** The combined investment portfolios would create an investment company with total net assets, in aggregate, of in excess of £900 million, enhancing the scale and profile of the Combined Group. Over the last five years, in the period prior to the announcement by Ocean Wilsons that it had received a number of indicative non-binding offers for Wilson Sons, the shares in Ocean Wilsons and Hansa have on average traded at comparable discount-to-NAV levels (determined, in Hansa's case, on a look-through basis to the Ocean Wilsons NAV as opposed to the Ocean Wilsons share price). The scale of the Combined Group is expected to improve secondary market liquidity for Ocean Wilsons Shareholders and Hansa Shareholders, which, along with the Combined Group's simplified strategy, may have a positive effect on the rating at which the Combined Group trades.
- **Simplification of the group structure:** The Combination would create a single investment company, building upon Hansa's existing significant shareholding in Ocean Wilsons and allowing the holding to be fully reflected in the net asset value of the Combined Group.
- **Cost efficiencies, reduced management fee rate and lower ongoing charges:** The fixed costs of running an investment company will be spread over a larger asset base, thereby reducing the aggregate costs ultimately borne by Hansa Shareholders and Ocean Wilsons Shareholders. A new reduced fee rate and tiered management fee structure is proposed which will allow shareholders to share in the benefits of the enlarged scale of the Combined Group and will result in a lower blended fee rate. A combination of the cost efficiencies and the lower blended management fee rate will result in a lower ongoing charges ratio for the Combined Group, which will be materially more competitive than Hansa's and Ocean Wilsons' current respective ongoing charges ratios. Please see page 16 below for further details of the anticipated costs and expenses.
- **Capital allocation policy:** The Combined Group will introduce a new capital allocation policy which is expected to enhance returns over time, principally through the implementation of on-market share buybacks of between 2 per cent. and 4 per cent. of its issued share capital (which may include both Hansa Ordinary Shares and Hansa 'A' Ordinary Shares) annually.

2.3 Summary of the terms of the Combination and the Scheme

It is proposed that the Combination will be implemented by means of a Court-sanctioned scheme of arrangement under section 99 of the Companies Act between Ocean Wilsons and Scheme Shareholders, although Hansa and Ocean Wilsons reserve their rights to seek to effect the Combination by other means available under Bermudian law (including by way of a tender offer). The Scheme will require the approval of Ocean Wilsons Shareholders at the Court Meeting. The Combination will therefore be conditional on, among other things, the approval of the Scheme by Ocean Wilsons Shareholders at the Court Meeting and the approval of the Hansa Scheme Resolutions by Hansa Voting Shareholders at the Hansa General Meeting.

The purpose of the Scheme is to provide for Hansa to become the owner of the entire issued and to be issued share capital of Ocean Wilsons. This is to be achieved by the transfer of the Scheme Shares to Hansa, in consideration for which eligible Ocean Wilsons Shareholders will receive New Hansa Shares on the following basis:

for each Scheme Share:	1.4925 New Hansa Share Units (each comprising one voting New Hansa Ordinary Share and two non-voting New Hansa 'A' Ordinary Shares)
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(the “Exchange Ratio”)

The Exchange Ratio has been determined on a FAV for FAV basis by dividing the Ocean Wilsons FAV per Ocean Wilsons Share (being approximately £20.16) by the Hansa FAV per Hansa Share Unit (being approximately £13.51).

The Ocean Wilsons Shares already owned by Hansa will be excluded from the Scheme and will therefore not be capable of being voted in relation to the Scheme.

Fractions of New Hansa Share Units shall not be allotted or issued to Scheme Shareholders and New Hansa Depositary Interests representing fractions of New Hansa Share Units shall not be allotted or issued to Ocean Wilsons Depositary Interest Holders. Fractional entitlements to New Hansa Share Units will be aggregated and allotted and issued to a nominee appointed by Hansa and such New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares will then be sold in the market and the net proceeds of sale will be distributed in due proportion to the Ocean Wilsons Shareholders entitled to them. However, individual fractional entitlements to amounts (net of expenses) not exceeding £5 will not be paid to persons who would otherwise be entitled to them under the Combination but will be retained for the benefit of the Combined Group. Further detail on the treatment of New Hansa Share Units is set out in the Scheme Document.

Under the terms of the Combination, eligible Ocean Wilsons Shareholders will, in aggregate, receive approximately 28,264,460 New Hansa Share Units, comprising approximately 28,264,460 New Hansa Ordinary Shares and 56,528,920 New Hansa 'A' Ordinary Shares. Following Completion, existing Ocean Wilsons Shareholders will hold approximately 41.40 per cent. and existing Hansa Shareholders will hold approximately 58.60 per cent., respectively, of both the issued voting share capital and the issued non-voting share capital of the Combined Group. The New Hansa Shares will rank equally with the existing Hansa Shares (of their respective class), including in relation to dividends and interest (if any).

The Combination will be subject to the Conditions and will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- the Scheme is approved by a majority in number of Scheme Shareholders on the register of members of Ocean Wilsons at the Voting Record Time for the Scheme who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Ocean Wilsons Shares voted by those Scheme Shareholders;
- the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ocean Wilsons and Hansa);
- the delivery of a copy of the Court Order to the Registrar of Companies;
- the Hansa Scheme Resolutions being passed by a simple majority of the votes cast by Hansa Voting Shareholders at the Hansa General Meeting; and
- the FCA having acknowledged that the applications for Admission have been approved and the London Stock Exchange having acknowledged that the New Hansa Shares will be admitted to trading on the Main Market.

Subject to satisfaction (or, where applicable, waiver) of the Conditions, the Scheme is expected to become Effective in September 2025. Upon the Scheme becoming Effective, it will be binding on all Ocean Wilsons Shareholders (including, for the avoidance of doubt, Ocean Wilsons Depositary Interest Holders), irrespective of whether or not they attended or voted at the Court Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document which will be sent to Ocean Wilsons Shareholders (along with the form of proxy and form of direction for use in connection with the Court Meeting) in due course and will be made available on Ocean Wilsons' website at www.oceanwilsons.bm/investors. It is expected that the Scheme Document will be published on the day of this Circular.

2.4 Admission

The Combined Group will maintain Hansa's existing listing and will, therefore, remain a closed-ended investment fund subject to Chapter 11 of the UK Listing Rules.

The existing Hansa Ordinary Shares are listed on the closed-ended investment funds listing segment of the Official List and are traded on the Main Market. The existing Hansa 'A' Ordinary Shares are listed on the non-equity shares and non-voting equity shares listing segment of the Official List and are traded on the Main Market.

It is intended that applications will be made to the FCA and to the London Stock Exchange (respectively) for the New Hansa Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and for the New Hansa 'A' Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List, and for each of the New Hansa Ordinary Shares and the New Hansa 'A' Ordinary Shares to be admitted to trading on the Main Market. For the avoidance of doubt, no separate admission to trading on the Main Market is required, nor will be made, in respect of the New Hansa Depositary Interests.

If the Scheme becomes Effective, it is expected that Admission will become effective and unconditional dealing in the New Hansa Shares on the London Stock Exchange's Main Market will commence at or shortly after 8.00 a.m. (London time) on the third Business Day following the Court Sanction Hearing.

The New Hansa Shares will be in registered form and may be held in either certificated form or in the form of uncertificated depositary interests. Temporary documents of title will not be issued. The ISIN of the New Hansa Ordinary Shares will be BMG428941162. The ISIN of the New Hansa 'A' Ordinary Shares will be BMG428941089. CREST accounts of existing Ocean Wilsons Depositary Interest Holders will be credited with the New Hansa Depositary Interests as soon as practicable on or after the Effective Date, and in any event no more than 14 days after the Effective Date. Certificates in respect of New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares to be issued to Ocean Wilsons Ordinary Shareholders and the Hansa DI Custodian entitled to the same will be despatched as soon as practicable on or after the Effective Date, and in any event no more than 14 days after the Effective Date.

2.5 Information on the Combined Group

The Combined Group will continue to apply Hansa's existing investment policy (as proposed to be amended by the Investment Policy Change Resolution) and will implement and execute an investment strategy that comprises key elements of both Hansa's and Ocean Wilsons' existing investment strategies of investing in a diversified portfolio of global assets that includes exposure to private assets. The primary focus of the investment strategy of the Combined Group will be to deliver excellent long-term investment performance and value creation, built on the following pillars:

- **Genuinely long term:** The investment strategy of the Combined Group is designed to ride out volatility, typically remaining invested in equity markets through-the-cycle. This long-term approach makes the Combined Group an attractive partner which, when combined with the network of the Investment Team, means the Combined Group can access and invest with the leading managers that other funds may not be able to access.
- **Truly differentiated and unconstrained:** The Combined Group's focus on a multi-asset portfolio will represent a truly differentiated proposition as compared to the traditional portfolio comprising 60% equities and 40% bonds. Core regional and thematic funds will form a core part of the Combined Group's portfolio alongside its mature private assets' portfolio, diversifying assets (which have a track record of significant outperformance against traditional bond portfolios in addition to diversifying the equity risk with much improved drawdown characteristics) and global (direct) equities.

- **Highly aligned:** The significant equity interests in the Combined Group held by directors and partners of the Investment Team will ensure that they remain financially aligned with the Combined Group's shareholders. This provides the long-term stability on which the Combined Group can establish a platform to generate strong returns.
- **Understanding multiple asset classes:** The Investment Team's deep knowledge of different asset classes will allow the Combined Group to blend various strategies together into an attractive, growing investment portfolio. The Investment Team has deep understanding of the potential risks, rewards and correlations between these asset classes which is central to delivering successful multi-asset portfolios.

The Investment Team will seek to build a multi-strategy portfolio by selecting investments across four key investment categories. Those four key investment categories are:

- **Core / Thematic** – investments, typically through third party funds, selected by the Investment Team to provide appropriate regional and thematic exposures.
- **Diversifying Assets** – investments, typically through third party funds and directly, that create asset diversification within the portfolio.
- **Global Equities (direct)** – a diversified portfolio of global equities identified by the Investment Team as having long-term growth potential.
- **Private Assets** – investments, typically through third party funds and directly, that provide access to securities that are not listed on public exchanges.

The Combined Group intends to invest the balance of the net cash proceeds of Ocean Wilsons' sale of its interest in Wilson Sons remaining following Completion in accordance with the Combined Group's investment strategy (as described above). Initially, it is anticipated that such funds will be invested progressively across the Combined Group's three liquid investment sleeves – (i) Core and Thematic, (ii) Diversifying Assets and (iii) Global Equities – to maintain a similar investment profile to Hansa's existing portfolio, while also providing funds to meet the Combined Group's commitments to private asset funds and limited partnerships. Over time, it is expected that the Combined Group's exposure to private assets will increase in line with the Combined Group's investment strategy.

In due course, it is expected that the corporate structure of the Combined Group will be simplified and that some or all of the investment portfolio of Ocean Wilsons may be consolidated under the same legal entity as the Hansa investment portfolio.

The Combined Group will continue to be named 'Hansa Investment Company Limited' following Completion.

2.6 Capital allocation policy of the Combined Group

It is intended that the Combined Group will adopt a new capital allocation policy which will provide that: (i) dividends are anticipated to be paid only to the extent necessary to ensure that the Combined Group is not treated as a non-mainstream pooled investment (by ensuring that, after the deduction of expenses, the Combined Group retains no more than 15 per cent. of its income in any financial year; and (ii) in normal market conditions, the Combined Group intends, through the implementation of on-market share buybacks, to repurchase between 2 per cent. and 4 per cent. of its issued share capital (which may include both Hansa Ordinary Shares and Hansa 'A' Ordinary Shares) annually.

In light of the anticipated income and operating expenses of the Combined Group, it is expected that the Combined Group would need to pay no more than very limited dividends to ensure that it is not treated as a non-mainstream pooled investment.

The Hansa Board and the Ocean Wilsons Board believe that the proposed capital allocation policy, which prioritises share repurchases over dividends, represents a more effective approach to capital allocation and will enhance shareholder returns over the long term as compared to returning value to shareholders of the Combined Group by way of dividends.

In determining the timing and amount of any shares repurchased pursuant to the capital allocation policy, the board of the Combined Group will have regard to the prevailing discount to net asset value at which the shares trade, the market environment, management views on the outlook for the portfolio, and the commitments expected to be drawn in respect of the Company's interests in

private asset funds / limited partnerships over the next 12 months, with a view to maximising shareholder returns.

The new capital allocation policy will supersede the Company's existing approach to capital allocation, including share buybacks. The Buyback Authority Resolutions are proposed at the Hansa General Meeting to provide the Board with authority to repurchase Hansa Ordinary Shares and Hansa 'A' Ordinary Shares in accordance with the capital allocation policy, and it is intended that these authorities will be renewed on an annual basis. The new authorities under the Buyback Authority Resolutions, if passed, will supersede the buyback authority sought at the Company's 2025 AGM.

Over time, the Hansa Board will remain focused on delivering long-term sustainable shareholder value, including through the continuous assessment of options regarding effective discount management, capital allocation and the optimal capital structure of the Combined Group.

2.7 New Investment Management Arrangements with HAML

HAML will act as alternative investment fund manager and portfolio manager to the Combined Group. HCP will act as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group.

The Boards of the Company and Ocean Wilsons believe that the Combination is a uniquely compelling opportunity to, among other things, realise significant cost efficiencies by spreading the fixed costs of running an investment company over a larger asset base and introducing a new reduced fee rate and tiered management fee structure (on which, see further below) which will result in a lower ongoing charges ratio that is materially more competitive than the Company's and Ocean Wilsons' current respective ongoing charge ratios.

The investment management fee payable by the Combined Group to HAML will be based on a tiered fee structure chargeable at 0.8 per cent. of the Combined Group NAV up to £500 million and 0.7 per cent. thereafter, as compared to the existing management fee of 1.0 per cent. currently payable by each of Hansa (excluding the value of its holding in Ocean Wilsons) and Ocean Wilsons under their respective investment management arrangements.

The Combined Group's new management fee arrangements will eliminate the additional performance fee that forms part of Ocean Wilsons' existing management fee arrangements.

By way of illustration, assuming a Combined Group NAV of £900 million, the Combined Group would pay annual total investment management fees per year of £6.8 million, as opposed to aggregate fees of: (i) £9 million that would have been payable by Ocean Wilsons and Hansa on a standalone basis under their existing investment management arrangements; plus (ii) any additional performance fee payable under Ocean Wilsons' existing investment management arrangements.

Accordingly, Hansa and HAML entered into the amended and restated investment management agreement on 27 July 2025 (the "**Amended and Restated IMA**"), the material terms of which will only become effective upon Completion. The Amended and Restated IMA combines and is therefore on substantially similar terms as Hansa's (i) existing investment management agreement and (ii) portfolio management agreement (the "**Existing Portfolio Management Agreement**"), save that HAML will no longer delegate portfolio management services to HCP and the new agreement provides for the lower management fee rates described above. Under the terms of the Amended and Restated IMA, Hansa has consented to the delegation of investment advisory services from HAML to HCP. Any fees payable to HCP for investment advisory services will be settled by HAML out of the management fee it receives from the Combined Group.

Hansa and HCP entered into a new additional administrative services agreement on 27 July 2025, the material terms of which will only become effective upon Completion, in respect of the additional administrative services currently provided by HCP to Hansa under the Existing Portfolio Management Agreement. HCP will continue to receive a fixed fee of £115,000 per annum for the additional administrative services provided to the Combined Group.

The Existing Portfolio Management Agreement and the Ocean Wilsons' investment management agreement with HAML will be terminated, with effect from Completion, pursuant to short form termination agreements dated 27 July 2025, and, save in respect of accrued fees and expenses up to Completion, with no liability for or termination fees being payable by either Hansa or Ocean Wilsons.

2.8 Proposed Hansa Board changes

If the Scheme is implemented, the board of directors of the Combined Group will be enlarged as a combined board comprising the Hansa Directors, with the addition of (i) Andrey Berzins and (ii) Christopher Townsend, who will join the board of the Combined Group as non-executive directors. From the Effective Date, the board of the Combined Group will comprise 7 non-executive directors, 5 of whom will be independent of the AIFM and HCP. William Salomon and Christopher Townsend are not independent of the AIFM and HCP.

It is expected that Caroline Foulger and Fiona Beck will step down from the Ocean Wilsons Board following Completion.

Andrey Berzins and Christopher Townsend will each be entitled to receive US\$100,000 per annum in directors' fees.

2.9 Details of the Proposed Additional Directors

Mr Andrey Berzins: Andrey was appointed as an independent non-executive director of Ocean Wilsons in 2014. He is Ocean Wilsons' senior independent director, chair of Ocean Wilsons' Audit and Risk Committee, and a member of Ocean Wilsons' Nomination and Remuneration and Management Oversight Committees. In addition, he currently holds directorships of several investment funds domiciled in Luxembourg that are managed by the Aberdeen group (namely: abrdn SICAV I, abrdn SICAV II, abrdn SICAV III, abrdn Liquidity Fund (Lux), abrdn Alpha and Aberdeen Global Indian Equity Limited) and of Suez Asia Holdings Pte Ltd, OWIL and OWOL. Andrey is a member of the Institute of Chartered Accountants in England and Wales and holds a degree in statistics from the University of Bath. He also has extensive experience of the Asian private equity industry having been managing director of the Asian private equity arm of the France-based Compagnie de Suez and Banque Indosuez groups.

Mr Christopher Townsend: Christopher was appointed as a non-independent, non-executive director of Ocean Wilsons in 2012. He also previously served as a non-executive director of Wilson Sons until his resignation following completion of the Wilson Sons Disposal in June 2025. Christopher is currently an investment director at Hansa Capital GmbH, a director of HAML, a director of ProFinda Ltd and is a qualified solicitor. He has an MA from Peterhouse, Cambridge and an MBA from the London Business School. He also previously worked as a principal in the investment team at Collier Capital Limited, a director at Vasopharm Pharmaceuticals GmbH (subsequently renamed verINOS GmbH) and as a solicitor at Ashurst Morris Crisp.

2.10 Hansa related party transactions

Each of Victualia and Christopher Townsend (through his control of Nomolas) are considered related parties of Hansa under the UK Listing Rules by reason of being substantial shareholders of Hansa (as defined in the UK Listing Rules) and, in respect of Christopher Townsend only, by reason of being a director of HAML and Hansa Capital GmbH. Victualia is also considered a related party of Hansa as a result of being an associate (as defined in the UK Listing Rules) of William Salomon, a director of Hansa.

The acquisition of Ocean Wilsons Shares from, and the corresponding issue of New Hansa Share Units to, Victualia and to Christopher Townsend in connection with the Combination will each constitute a related party transaction under UK Listing Rule 8.2.1R. Pursuant to the requirements of UK Listing Rule 8.2.1, the Company obtained the approval of the Hansa Independent Committee for the Combination prior to the date of the 2.7 Announcement and, in addition, has obtained written confirmation from Winterflood that it believes the Combination is fair and reasonable as far as the Hansa Shareholders are concerned.

2.11 Costs and expenses of the Scheme

The Combination will not result in any proceeds being raised by the Company. The New Hansa Shares are being issued to the Ocean Wilsons Shareholders in consideration for the transfer of Ocean Wilsons Shares to the Company.

The estimated transaction costs of the Combination and implementation of the Scheme are estimated to be approximately £6.1 million (including applicable taxes) of which it is expected that

approximately £2.9 million will be paid by the Company and approximately £3.2 million will be paid by Ocean Wilsons.

In the event that the Combination does not become Effective, each party will bear its own costs which, in the case of the Company, are estimated to be £2.9 million.

No amount of any expenses is expected to be charged directly to investors by the Company in connection with Admission.

3 Approvals being sought from Hansa Voting Shareholders

3.1 Hansa Scheme Resolutions required to implement the Combination (Resolutions 1, 2 and 3)

At the Hansa General Meeting, the Hansa Board will seek authority from Hansa Voting Shareholders to pass three ordinary resolutions required to implement the Combination and on which the Combination is conditional.

The Share Capital Resolution

The Share Capital Resolution (Resolution 1) seeks Hansa Voting Shareholder authority to increase the Company's authorised share capital from 40,000,000 Ordinary Shares and 80,000,000 'A' Ordinary Shares to 80,000,000 Ordinary Shares and 160,000,000 'A' Ordinary Shares to enable the Directors to allot the New Hansa Ordinary Shares and the New Hansa 'A' Ordinary Shares to the Ocean Wilsons Shareholders in connection with the Scheme, under Bye-law 2.1, such number being considered sufficient to satisfy the maximum number of New Hansa Shares that could be required to be issued in connection with the Combination. The increase would also give the Company flexibility to undertake future share issuances.

The Investment Policy Change Resolution

The Investment Policy Change Resolution (Resolution 2) will seek authority to amend the Company's investment policy to remove the restriction on acquiring further Ocean Wilsons Shares. This update is necessary to facilitate the Combination, as without this amendment, the Company's acquisition of the remaining Ocean Wilsons Shares not currently owned by it on the Effective Date will breach the existing investment policy. The proposed change will also add an express reference to private assets, to better align the Company's investment policy with Ocean Wilsons' investment policy and reflect the Combined Group's focus on private assets as one of its four key investment strategies.

The Hansa Board considers that these amendments represent a material change to the Company's published investment policy, and that the Hansa Voting Shareholders should therefore vote to approve such a change. In addition, the UK Listing Rules require that a material change to a company's investment policy be submitted to the FCA for prior approval. The FCA has approved the proposed amendments to the Company's investment policy.

A blacklined version of the investment policy of the Company showing the proposed new wording is set out in Part 4 of this document on page 33.

The Directors Remuneration Resolution

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Bye-laws. As at the date of this document, Jonathan Davie, as Chairman, is entitled to receive \$120,000 per annum, Simona Heidempergher as chair of the Remuneration Committee and chair of the Nominations Committee is entitled to receive \$110,000 per annum, Richard Lightowler as chair of the Audit Committee is entitled to receive \$110,000 per annum, Pedro Gonçalves is entitled to receive \$100,000 per annum, and William Salomon is entitled to receive \$25,000 per annum. Following Completion, Andrey Berzins and Christopher Townsend will each be entitled to receive \$100,000 per annum and William Salomon's fee will increase to \$100,000 per annum in line with each of Pedro Gonçalves, Andrey Berzins and Christopher Townsend. The fees of the other Directors will remain the same.

The payment of additional director fees following Completion, together with the existing Directors' fees, would, without this amendment, result in the existing remuneration cap included in the Bye-laws being exceeded.

In accordance with Bye-law 44.1(a), the maximum remuneration cap may be increased from time to time by the Company in general meeting. The Directors Remuneration Resolution (Resolution 3) will seek authority to increase the cap on directors' remuneration from a maximum of US\$600,000 per annum to US\$900,000 per annum in connection with the Combination.

3.2 Additional Hansa Resolutions (Resolutions 4, 5 and 6)

In addition to the Share Capital Resolution, the Investment Policy Change Resolution and the Directors Remuneration Resolution, all of which are required to implement the Combination and upon which the Combination is conditional, the Directors are also seeking approval of Hansa Voting Shareholders to two ordinary resolutions to permit the repurchase of Hansa Ordinary Shares and Hansa 'A' Ordinary Shares to facilitate the Combined Group's new capital allocation policy, and a special resolution to update the Bye-laws to accommodate ancillary matters in connection with the Combination. The Combination is not conditional on the passing of these additional resolutions.

The Buyback Authority Resolutions (Resolutions 4 and 5)

In connection with the Combined Group's proposed capital allocation policy, the Buyback Authority Resolutions will seek (in substitution for any existing buyback authority granted to the Company) authority from Hansa Voting Shareholders for the Company to repurchase up to 14.99% of the issued Hansa Ordinary Shares and Hansa 'A' Ordinary Shares immediately following Admission, respectively, such authorities to expire at the Company's next annual general meeting. Any Hansa Shares purchased by the Company pursuant to the authority will be held in treasury or cancelled.

The Buyback Authority Resolutions are conditional on Completion occurring.

The Bye-laws Amendment Resolution (Resolution 6)

The Bye-law amendments relate to the Combination and the Combined Group's proposed capital allocation policy, and provide: (a) that Hansa Shareholders are not inadvertently required to make a mandatory takeover offer where their percentage shareholding exceeds a threshold as a result of the Company repurchasing its Hansa Shares, (b) that time spent as an untraced shareholder of Ocean Wilsons may be considered by the Company when implementing its policy on untraced shareholders, and (c) that Hansa Voting Shareholder approval is required in respect of any repurchase of Hansa Shares.

Summary of proposed amendments to the Bye-laws

Set out below is a summary of the principal amendments which will be made to the existing Bye-laws through the adoption of the amended Bye-laws proposed at the Hansa General Meeting, if approved by Hansa Voting Shareholders.

This summary is not a substitute for reviewing the full terms of the amended Bye-laws, which will be available for inspection at the Company's registered office, and also at the registered office of HCP (being 6th Floor North, 20 Balderton Street, London, England, W1K 6TL), in each case from the date of the Notice of the Hansa General Meeting until the close of the Hansa General Meeting. The amended Bye-laws will also be available for inspection at the venue of the Hansa General Meeting from 15 minutes before and during the Hansa General Meeting and on the Company's website <https://hansaicl.com/document-library/>.

(a) 3 Power of the Company to Purchase its Shares

It is proposed that this Bye-law be updated to provide that the Company and the Hansa Board shall not exercise their powers to purchase Hansa Shares under this Bye-law except as authorised by resolution of the Hansa Voting Shareholders from time to time. The Company expects to seek this authority from Hansa Voting Shareholders on an annual basis.

(b) 15.4 Untraced Shareholders

It is proposed that this Bye-law be updated to allow the Hansa Board to include in the six-year period for determining if a Hansa Shareholder is treated as an Untraced Shareholder (as defined in the Bye-laws) any period of time in which such Untraced Shareholder held shares in Ocean Wilsons prior to the Combination.

(c) **85 Takeover provisions**

It is proposed that this Bye-law be updated to clarify, in view of the proposed capital allocation policy of the Combined Group, that no person (together with their concert parties) shall be deemed to acquire Hansa Shares and thereby breach any threshold requiring that they make a mandatory offer for the Company's shares where the breach of the threshold is caused by an increase in the percentage of voting rights the relevant person holds in the Company as a result of a redemption or acquisition by the Company of its own shares.

The Bye-laws Amendment Resolution is conditional on Completion occurring.

3.3 The Hansa General Meeting

3.3.1 Hansa Resolutions and voting

You will find set out on pages 33 to 37 of this document a notice convening the Hansa General Meeting at which Hansa Voting Shareholders will be asked to consider and, if thought fit, approve the Hansa Resolutions. The Notice of the Hansa General Meeting contains the full text of the Hansa Resolutions.

The Hansa Scheme Resolutions will be proposed as ordinary resolutions and in order to be passed will, accordingly, require more than 50 per cent. of the votes cast to be voted in favour of them.

The Buyback Authority Resolutions (Resolutions 4 and 5) will be proposed as ordinary resolutions and in order to be passed will, accordingly, require more than 50 per cent. of the votes cast to be voted in favour of them.

The Bye-laws Amendment Resolution (Resolution 6) will be proposed as a special resolution and in order to be passed will, accordingly, require 75 per cent. or more of the votes cast to be voted in favour of it.

The Directors Remuneration Resolution, the Buyback Authority Resolutions and the Bye-laws Amendment Resolution are each conditional on Completion occurring. The Hansa Board believes that the changes proposed under the Share Capital Resolution and the Investment Policy Resolution are beneficial for the Company independent of the Combination, providing the Company with valuable future flexibility. The Share Capital Resolution and the Investment Policy Resolution are therefore not conditional on Completion occurring.

In accordance with the Bye-laws, all Hansa Voting Shareholders are entitled to attend and vote at the Hansa General Meeting. Voting on the Hansa Resolutions will be conducted by way of a poll (one vote in respect of each Hansa Voting Share held) rather than a show of hands. This reflects current best practice and ensures Hansa Voting Shareholders who are not able to attend the Hansa General Meeting have their votes fully taken into account. The results of the Hansa General Meeting will be announced via a Regulatory Information Service announcement and on the Company's website as soon as practicable following the Hansa General Meeting.

Further details are set out below and in the Notice of the Hansa General Meeting.

The Combination is itself conditional on the Conditions, including the approval by the requisite majority of Scheme Shareholders of the Scheme at the Court Meeting.

3.3.2 Action to be taken

All Hansa Voting Shareholders are encouraged to vote in favour of the Hansa Resolutions to be proposed at the Hansa General Meeting and, if the Hansa Ordinary Shares are not held directly, to arrange for their nominee or the Hansa DI Depositary (as appropriate) to vote on their behalf.

Shareholders – Form of Proxy

Hansa Voting Shareholders are requested to complete and return the Form of Proxy to the Registrar by one of the following means:

- (a) by completing and signing the Form of Proxy in accordance with the instructions printed thereon and returning by post, by courier or by hand to Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgewater Road, Bristol BS99 6ZY; or
- (b) via www.investorcentre.co.uk/eproxy by using the details on your Form of Proxy.

A proxy need not be a Hansa Voting Shareholder, but Hansa Voting Shareholders are strongly encouraged to appoint the Chair of the Hansa General Meeting as their proxy, rather than a named person who may not be able to attend the Hansa General Meeting.

In each case, proxy appointments must be received as soon as possible and, in any event, so as to arrive by 10.00 a.m. Bermuda time on 10 September 2025. To be valid, the relevant proxy appointment should be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.

The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the Hansa General Meeting should you wish to do so.

Hansa Depositary Interest Holders – CREST Proxy Instruction or Form of Instruction

Hansa Depositary Interest Holders will not receive a Form of Instruction for the Hansa General Meeting in the post. Hansa Depositary Interests may be voted through the electronic CREST Proxy Voting Service in accordance with the procedures set out in the notes to the Notice of the Hansa General Meeting.

Proxy appointments and instructions made using the CREST service must be properly authenticated, must contain the information required for such instruction as described in the CREST Manual (available via www.euroclear.com/CREST), and must be received by the issuer's agent ID 3RA50 as soon as possible and, in any event, by 10.00 a.m. Bermuda time on 9 September 2025.

Alternatively, Hansa Depositary Interest Holders that do not wish to use the CREST service may request a Form of Instruction from the Company in order to instruct the Hansa DI Depositary, to vote on the holder's behalf at the Hansa General Meeting by proxy. Requests for a hard copy should be sent to Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, and to be effective, a valid Form of Instruction (and any power of attorney or other authority under which it is signed) must be received electronically (to #UKCSBRS.ExternalProxyQueries@computershare.co.uk) or delivered to Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later by 10.00 a.m. Bermuda time on 9 September 2025.

General

If you are in any doubt as to whether or not you are permitted to vote at the Hansa General Meeting (in person or by proxy) or to instruct the Hansa DI Depositary as to how to vote at the Hansa General Meeting (as applicable), please contact Computershare Investor Services (Bermuda) Limited at #UKCSBRS.ExternalProxyQueries@computershare.co.uk or +44 (0) 370 702 0000. 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. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services (Bermuda) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4 Recommendation

4.1 Hansa Independent Committee

For the purposes of considering and potentially approving the terms of the Combination, the Hansa Board has established the Hansa Independent Committee, comprising all of the directors of Hansa other than William Salomon, who has a substantial interest in the shares of both Hansa and Ocean Wilsons and is a director of both Hansa and Ocean Wilsons.

Following the initial announcement regarding the sale by Ocean Wilsons of its interest in Wilson Sons, the Hansa Board has been considering the options regarding Hansa's strategic investment in Ocean Wilsons. Having carefully considered the proposed terms, the Hansa Independent Committee concluded that the Combination presents an attractive proposition for Hansa's shareholders.

The Combination will create an investment company with total net assets of in excess of £900 million under a simplified group structure, which the Hansa Independent Committee believes will broaden the appeal of Hansa among investors and enhance the liquidity of the Hansa Shares. The Combined Group's diversified, global portfolio of investment funds, direct equities and private assets would be highly differentiated, and the Hansa Independent Committee believes this creates a

strong platform for long-term value creation. The Combination simplifies the investment proposition and builds upon Hansa's existing significant shareholding in Ocean Wilsons, allowing the holding to be fully reflected in the net asset value of the Combined Group.

For Hansa, as a significant shareholder in Ocean Wilsons, the Combination provides a compelling future for Ocean Wilsons following its sale of Wilson Sons and avoids the costs (i) of maintaining Ocean Wilsons' listing and (ii) which would be involved in the potential transfer of that listing to an alternative listing category, as may otherwise have been required for Ocean Wilsons to remain listed following the sale.

The Hansa Independent Committee, which has been so advised by Winterflood as to the financial terms of the Combination, considers the terms of the Combination to be fair and reasonable. In providing its advice to the Hansa Independent Committee, Winterflood has taken into account the commercial assessments of the Hansa Independent Committee.

Following careful and thorough consideration of all the above factors, the Hansa Independent Committee has concluded that the Combination is in the best interests of Hansa Shareholders and therefore unanimously recommends that Hansa Voting Shareholders vote in favour of the Hansa Resolutions at the Hansa General Meeting.

In addition, each member of the Hansa Independent Committee who holds Hansa Ordinary Shares has irrevocably undertaken to vote or procure votes in favour of the Hansa Scheme Resolutions in respect of their holdings of Hansa Ordinary Shares representing, in aggregate, 51,400 Hansa Ordinary Shares, constituting approximately 0.13 per cent. of Hansa's issued voting share capital as at the Latest Practicable Date.

William Salomon is fully supportive of, and in agreement with, the position of the Hansa Independent Committee in relation to the Combination.

4.2 Irrevocable undertakings

In addition to the irrevocable undertakings received from each member of the Hansa Independent Committee who holds Hansa Ordinary Shares, Ocean Wilsons has received irrevocable undertakings to vote in favour of the Hansa Scheme Resolutions at the Hansa General Meeting from Victualia, Nomolas (an investment vehicle of Christopher Townsend) and William Salomon.

Accordingly, taking into account the irrevocable undertakings from each member of the Hansa Independent Committee who holds Hansa Ordinary Shares, Victualia, Nomolas and William Salomon, Ocean Wilsons has received irrevocable undertakings to vote in favour of the Hansa Scheme Resolutions at the Hansa General Meeting in respect of a total of 21,554,620 Hansa Ordinary Shares representing, in aggregate, approximately 53.89 per cent. of Hansa's issued voting share capital as at the Latest Practicable Date.

5 Further information

5.1 Implementation Agreement

Hansa and Ocean Wilsons entered into the Implementation Agreement on 27 July 2025. Pursuant to the Implementation Agreement, Hansa and Ocean Wilsons agreed, *inter alia*, to conduct themselves and the Combination as if the Combination were subject to certain requirements of the Takeover Code, notwithstanding that the Takeover Code does not apply to the Combination or the Scheme. The Implementation Agreement is in typical form for a transaction such as the Combination, and contains certain other undertakings, assurances and confirmations among the parties, including with respect to the implementation of the Combination, and to facilitate the preparation and publication of the documents required for the Scheme (including this document and the holding of the General Meeting).

5.2 Documents available for inspection

A copy of this document, the Prospectus, the 2.7 Announcement, the Scheme Document, the By-laws, the Form of Proxy, the Form of Instruction, and the Implementation Agreement will be available for inspection at the registered office of the Company during usual business hours on any business day (except public holidays) from the date of this document until the date of the Hansa General Meeting. A copy of this document and the Prospectus will also be available for inspection

on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website (<https://hansaicl.com/document-library/>).

5.3 Consent

Winterflood has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

I hope that this letter has been helpful in providing you with the background to and reasons for the Combination and the Hansa Resolutions.

I would also draw your attention to the risk factors set out in Part 2 of this document.

The Hansa Board considers the Combination and Hansa Resolutions to be in the best interests of the Company and its shareholders as a whole. The Hansa Independent Committee unanimously recommends that Hansa Voting Shareholders vote in favour of the Hansa Resolutions at the Hansa General Meeting and that Hansa Voting Shareholders complete and return their Form of Proxy or Form of Instruction accordingly, whether or not they intend to attend the meeting.

The Hansa Board greatly appreciates the support it receives from Hansa Shareholders and we will be available at the Hansa General Meeting to address any questions on the Combination, the Hansa Resolutions or this document.

Yours sincerely

Jonathan Davie
(Chairman)

PART 2 – RISK FACTORS RELATING TO THE COMBINATION

The risk factors set out below are those which are considered by the Directors to be material to Hansa Shareholders in relation to the Combination and the Hansa Scheme Resolutions as at the date of this document. The risk factors below should not be read in isolation but should be considered by Hansa Voting Shareholders together with all other information contained in this document and the Prospectus before making any decisions as to how to cast their vote at the Hansa General Meeting.

Hansa Shareholders who are in any doubt as to the action they should take are recommended immediately to consult their stockbroker, bank manager, solicitor, accountant, or other appropriate independent professional financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

RISKS RELATING TO THE COMBINATION

Completion is subject to certain conditions which may not be satisfied or waived

Completion is conditional upon the satisfaction or, where applicable, waiver of the Conditions on or before the Long-stop Date, which include, among other things: (i) the Scheme becoming unconditional and Effective by no later than 11.59 p.m. on the Long-stop Date; (ii) the passing of the Ocean Wilsons Resolution at the Court Meeting and any conditions of such resolution being fulfilled; (iii) the passing of the Hansa Scheme Resolutions at the Hansa General Meeting; (iv) the approval by the FCA of the admission of the New Hansa Shares to the Official List and the London Stock Exchange having acknowledged that the New Hansa Shares will be admitted on the trading on the Main Market; and (v) the sanction of the Scheme by the Court and delivery of a copy of the Court Order to the Registrar of Companies. There is no guarantee that the Conditions will be satisfied or, where applicable, waived in the necessary time frame and the Combination may, therefore, be delayed or not complete.

In the event that the Combination does not become Effective, certain costs and expenses incurred in connection with the Combination may be borne by the Company

Implementation of the Combination is conditional upon the Conditions being satisfied or, where applicable, waived. If any Condition is not satisfied or, where applicable, waived, the Combination may not be implemented and certain costs and expenses incurred in connection with the Combination may be borne by the Company. In these circumstances, the Company and Ocean Wilsons would remain as separate companies, and the benefits of the Combination would not be realised.

Existing Hansa Shareholders will experience dilution as a result of the Combination

Following Completion, the Existing Hansa Shareholders will own a smaller percentage of the Combined Group than they currently own of the Company. Assuming that 28,264,460 New Hansa Ordinary Shares and 56,528,920 New Hansa 'A' Ordinary Shares are issued (being the expected number of New Hansa Shares to be issued to Ocean Wilsons Shareholders pursuant to the Combination) and no other issues of Hansa Ordinary Shares, Hansa 'A' Ordinary Shares or Ocean Wilsons Shares between the Latest Practicable Date and the date of Completion, Existing Hansa Shareholders will hold approximately 58.60 per cent. of both the issued voting share capital and the issued non-voting share capital of the Combined Group. As a consequence, the number of voting rights which can be exercised and the influence that may be exerted by the Existing Hansa Shareholders in respect of the Combined Group will be reduced.

The Combined Group's success will depend in part on its ability to integrate the investment portfolios of the Company and the Ocean Wilsons Group. Cost savings and other benefits anticipated from the Combination may fail to materialise or be materially lower than have been estimated

The Combined Group's success will depend in part upon its ability to integrate the portfolios of the Company and the Ocean Wilsons Group. The Hansa Board and the Ocean Wilsons Board believe that the Combination will result in cost savings and a reduced management fee rate. The estimates regarding the potential cost savings resulting from the Combination included in the Prospectus are

based on the Directors' and the Proposed Additional Directors' assessment of the information currently available and may prove incorrect. There will be numerous challenges associated with the integration, and the cost savings and other benefits anticipated from the Combination may not be fully achieved or there may be a delay in achieving them. No assurance can be given that the integration process will deliver all or substantially all of the expected benefits or realise such benefits in a timely manner. To the extent that the Combined Group is unable to efficiently integrate operations and avoid unforeseen costs or delay, there may be an adverse effect on the business, reputation, financial condition and/or prospects of the Combined Group.

The Combined Group may not find ways to deploy additional funds raised by Ocean Wilsons following the Wilson Sons Disposal

Following Completion, the Combined Group will hold funds in cash and/or cash equivalents as received by the Ocean Wilsons Group following completion of the Wilson Sons Disposal on 4 June 2025. There can be no assurance that the Combined Group will be able to source appropriate investments in which to invest such sale proceeds on attractive terms and generate returns for Hansa Shareholders. This may have an adverse effect on the value of the Combined Group's portfolio and financial condition, with a consequential adverse effect on returns to Hansa Shareholders and the market value of the New Hansa Shares.

The foregoing risk factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Combination, Hansa Scheme Resolutions and the Company. Additional risks and uncertainties not presently known to the Hansa Board may also have an adverse effect on the Combination, Hansa Scheme Resolutions and/or the Company's business, financial condition, results or prospects.

PART 3 – DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

2.7 Announcement	the joint announcement dated 28 July 2025 made by the Company and Ocean Wilsons that they had reached agreement on 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 ordinary share capital of Ocean Wilsons
2025 AGM	the annual general meeting of the Company held on 5 August 2025
Admission	admission of (i) the New Hansa Ordinary Shares to the closed-ended investment funds category of the Official List; and (ii) the New Hansa 'A' Ordinary Shares to the non-equity shares and non-voting equity shares category of the Official List and, in each case, to trading on the Main Market
AIFM or HAML	Hanseatic Asset Management LBG, the Company's alternative investment fund manager
Amended and Restated Investment Management Agreement	the amended and restated Investment Management Agreement dated 27 July 2025 between the Company and the AIFM, a summary of which is set out in paragraph 7.1.1 of Part 9 (<i>General Information</i>) of the Prospectus
Business Day	a day (other than a Saturday or a Sunday) on which banks are open for general banking business in the United Kingdom and Bermuda
Buyback Authority Resolutions	the two ordinary resolutions (set out at Resolution 4 and Resolution 5 of the Notice of a General Meeting) to be proposed at the Hansa General Meeting, to obtain Hansa Voting Shareholder approval for the repurchase of Hansa Ordinary Shares and Hansa 'A' Ordinary Shares, conditional on Completion occurring
Bye-laws	the bye-laws of the Company
Bye-laws Amendment Resolution	the special resolution (set out at Resolution 6 of the Notice of a General Meeting) to be proposed at the Hansa General Meeting to amend the Bye-laws in connection with the Combination, conditional on Completion occurring
Chairman	the Chairman of the Company, Jonathan Davie
Circular or this document	this circular dated 14 August 2025 relating to the approval of the Combination and summarising the background to, and reasons for the Combination, including the notice convening the Hansa General Meeting
Combination	the proposed 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 to be effected by means of the Scheme on the terms and subject to the conditions set out in the Scheme Document
Combined Group	following Completion, the combined Ocean Wilsons Group and Hansa
Combined Group NAV	the aggregate net asset value of the Combined Group
Companies Act	the Companies Act 1981 of Bermuda, as amended from time to time
Company or Hansa	Hansa Investment Company Limited

Conditions	the conditions to the Combination and to the implementation of the Scheme, as set out in paragraph 2.3 of Part 1 of this document, in Appendix 1 of the 2.7 Announcement and in Part III (<i>Conditions to the Implementation of the Scheme and to the Combination and Further Terms of the Combination</i>) of the Scheme Document
Court	the Supreme Court of Bermuda
Court Meeting	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 99(1) of the Companies Act, notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of the Scheme Document, for the purpose of considering and, if thought fit, approving (with or without amendment) the Scheme (including, where the context requires, any adjournment, postponement or reconvention thereof)
Court Order	the order of the Court sanctioning the Scheme under section 99 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Manual	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) as transposed into UK law by the European Union (Withdrawal) Act 2018 and as further amended by secondary legislation made under the European Union (Withdrawal) Act 2018 from time to time
Daily Official List	the daily official list of the London Stock Exchange
Directors Remuneration Resolution	the ordinary resolution (set out at Resolution 3 of the Notice of a General Meeting) to be proposed at the Hansa General Meeting to increase the maximum total fee for the Hansa Directors from a maximum of US\$600,000 per annum to US\$900,000 per annum, conditional on Completion occurring
Effective	in the context of the Combination, the Scheme having become effective pursuant to its terms
Effective Date or Completion	the date on which the Scheme becomes effective
Euroclear	Euroclear UK & International Limited (a company incorporated in England and Wales with registered number 02878738, being the operator of CREST)
Exchange Ratio	1.4925 New Hansa Share Units for each Scheme Share and, where the terms of the Combination allow, any subsequent adjustment thereof
Excluded Shares	any Ocean Wilsons Shares which are (i) registered in the name of or beneficially owned by Hansa (and/or any nominee of Hansa); or (ii) held in treasury, in each case, at any relevant date or time as the context permits
Existing Hansa Shareholders	the holders of Hansa Shares prior to Completion
Existing Ocean Wilsons Shareholders	the holders of Ocean Wilsons Shares prior to Completion
FAV	formula asset value

FCA	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or its successor from time to time
Form of Instruction	the form of instruction for use by the Hansa Depositary Interest Holders in connection with the Hansa General Meeting, which accompanies this document
Form of Proxy	the form of proxy in connection with the Hansa General Meeting, which accompanies this document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
Hansa 'A' Ordinary Shares	the allotted and issued non-voting 'A' ordinary shares of 1 pence each in the capital of the Company
Hansa Board or Directors	the directors of the Company, being Jonathan Davie, William Salomon, Richard Lightowler, Simona Heidempergher, and Pedro Gonçalves, and from Completion, including the Proposed Additional Directors
Hansa Depositary Interest Holders	the holders of Hansa Depositary Interests
Hansa Depositary Interests	the dematerialised depositary interests, each representing a unit of beneficial ownership in one Hansa Ordinary Share or one Hansa 'A' Ordinary Share (as applicable), registered in the name of the Hansa DI Custodian on behalf of the Hansa DI Depositary, which are held and capable of being settled within CREST
Hansa DI Custodian	Computershare Company Nominees Limited;
Hansa DI Depositary	Computershare Investor Services Plc
Hansa General Meeting	the general meeting of Hansa Voting Shareholders to be convened in connection with the Combination, to consider and, if thought fit, approve the Hansa Resolutions, including any adjournment, postponement or reconvening thereof
Hansa Independent Committee	the committee of the Hansa Board comprising all of the Directors, save for William Salomon, and constituted for the purposes of considering and potentially approving the Combination
Hansa Ordinary Shareholders	the holders of Hansa Ordinary Shares
Hansa Ordinary Shares	the allotted and issued voting ordinary shares of 1 pence each in the capital of the Company
Hansa Resolutions	the Hansa Scheme Resolutions, the Buyback Authority Resolutions and the Bye-laws Amendment Resolution
Hansa Scheme Resolutions	the ordinary resolutions of the Company upon which the Combination is conditional, being: (i) the Share Capital Resolution; (ii) the Investment Policy Change Resolution; and (iii) the Directors Remuneration Resolution
Hansa Share Units	one Hansa Ordinary Share and two Hansa 'A' Ordinary Shares
Hansa Shareholders	the holders of Hansa Shares from time to time
Hansa Shares	the Hansa Ordinary Shares, Hansa 'A' Ordinary Shares and/or Hansa Depositary Interests (as the context requires) in issue from time to time
Hansa Voting Shareholders	the holders of Hansa Voting Shares
Hansa Voting Shares	the Hansa Ordinary Shares and the Hansa Depositary Interests representing Hansa Ordinary Shares

HCP	Hansa Capital Partners LLP
Implementation Agreement	the implementation agreement between the Company and Ocean Wilsons dated 27 July 2025
Investment Policy Change Resolution	the ordinary resolution (set out at Resolution 2 of the Notice of a General Meeting) to be proposed at the Hansa General Meeting to amend the investment policy of the Company
Investment Team	HAML, as investment manager, and HCP, as investment adviser to HAML
ISIN	International Securities Identification Number
Latest Practicable Date	close of business on 12 August 2025, being the latest practicable date for the inclusion of information prior to publication of this Circular
London Stock Exchange	London Stock Exchange plc
Long-stop Date	31 December 2025, or such later date as may be agreed in writing by Hansa and Ocean Wilsons (with the Code Committee's or Code Expert's consent (as applicable) and as the Court may approve (if such approval(s) are required))
Main Market	the main market of the London Stock Exchange
Net Asset Value or NAV	the gross assets of the Company, the Ocean Wilsons Group or the Combined Group (as applicable), less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance with the accounting principles adopted by the relevant company
New Hansa 'A' Ordinary Shares	the new Hansa 'A' Ordinary Shares proposed to be issued and allotted to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and the Hansa DI Custodian pursuant to the Scheme
New Hansa Depositary Interests	the new Hansa Depositary Interests proposed to be issued to Ocean Wilsons Depositary Interest Holders by the Hansa DI Depositary in respect of the New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares proposed to be issued and allotted to the Hansa DI Custodian pursuant to the Scheme
New Hansa Ordinary Shares	the new Hansa Ordinary Shares proposed to be issued and allotted to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and the Hansa DI Custodian pursuant to the Scheme
New Hansa Shares	the New Hansa Ordinary Shares, the New Hansa 'A' Ordinary Shares and/or the New Hansa Depositary Interests (as the context requires)
New Hansa Share Units	the new unstapled units comprising one New Hansa Ordinary Share and two New Hansa 'A' Ordinary Shares proposed to be issued and allotted to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and the Hansa DI Custodian pursuant to the Scheme
Nomolas	Nomolas Limited
Notice of the Hansa General Meeting	the notice set out at the end of this document relating to the Hansa General Meeting
Ocean Wilsons	Ocean Wilsons Holdings Limited
Ocean Wilsons Depositary Interest Holders	the holders of Ocean Wilsons Depositary Interests

Ocean Wilsons Depositary Interests	the depositary interests relating to the Scheme Shares, each representing a unit of beneficial ownership in one Scheme Share, registered in the name of the Ocean Wilsons DI Custodian on behalf of the Ocean Wilsons DI Depositary, which are held and capable of being settled within CREST
Ocean Wilsons DI Custodian	MUFG Corporate Markets Trustees (Nominees) Limited
Ocean Wilsons DI Depositary	MUFG Corporate Markets Trustees (UK) Limited
Ocean Wilsons Directors or Ocean Wilsons Board	the directors of Ocean Wilsons whose names are set out in paragraph 2.2 of Part VII (<i>Additional Information on Ocean Wilsons and Hansa</i>) of the Scheme Document
Ocean Wilsons FAV	the consolidated FAV of the Ocean Wilsons Group as determined in accordance with paragraph 2 of Part II (<i>Explanatory Statement</i>) of the Scheme Document
Ocean Wilsons Group	Ocean Wilsons and its subsidiary undertakings, and where the context permits, each of them
Ocean Wilsons Independent Committee	the committee of the board of directors of Ocean Wilsons comprising all of the Ocean Wilsons Directors, save for William Salomon and Christopher Townsend, and constituted for the purposes of considering the Combination
Ocean Wilsons NAV	the consolidated net asset value of the Ocean Wilsons Group
Ocean Wilsons Ordinary Shares	the allotted and issued ordinary shares of 20 pence each in the capital of Ocean Wilsons and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective
Ocean Wilsons Resolution	the resolution to be proposed at the Court Meeting regarding the approval of the Scheme
Ocean Wilsons Shareholders	holders of Ocean Wilsons Shares
Ocean Wilsons Shares	the allotted and issued Ocean Wilsons Ordinary Shares and/or Ocean Wilsons Depositary Interests (as the context requires)
Ocean Wilsons Tender Offer	the tender offer announced by Ocean Wilsons on 17 June 2025
Official List	the Official List maintained by the FCA pursuant to Part 6 of FSMA
OWIL	Ocean Wilsons (Investments) Limited, a wholly-owned subsidiary of Ocean Wilsons
OWOIL	OW Overseas (Investments) Limited, a wholly-owned subsidiary of Ocean Wilsons
Proposed Additional Directors	Andrey Berzins and Christopher Townsend
Prospectus	the Company's prospectus in relation to Admission dated 14 August 2025
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA under Part VI of FSMA
Registrar	Computershare Investor Services (Bermuda) Limited
Regulatory Information Service or RIS	a regulatory information service that is on the list of regulatory information services maintained by the FCA
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to Ocean Wilsons Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration,

	filing, or other formality which the Company regards as overly onerous
Restricted Overseas Person	Ocean Wilsons Shareholders resident in, or nationals or citizens of, Restricted Jurisdictions or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions
SAS	SAS Shipping Agencies Services Sàrl, a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA
Scheme	the proposed scheme of arrangement under section 99 of the Companies Act between Ocean Wilsons and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Ocean Wilsons and Hansa
Scheme Document	the document to be sent to Ocean Wilsons Shareholders containing, among other things, the Scheme and the notice convening the Court Meeting
Scheme Shareholders	holders of Scheme Shares
Scheme Shares	the Ocean Wilsons Ordinary Shares (including, for the avoidance of doubt, those Ocean Wilsons Ordinary Shares underlying the Ocean Wilsons Depositary Interests): (i) in issue at the date of the publication of the Scheme Document; and (ii) (if any) issued after the date of publication of the Scheme Document and prior to the Voting Record Time (it being acknowledged that no new Ocean Wilsons Ordinary Shares shall be issued at or after the Voting Record Time and prior to the Scheme Record Time unless the Combination lapses, is withdrawn or terminates), in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time
Share Capital Resolution	the ordinary resolution (set out at Resolution 1 of the Notice of a General Meeting) to be proposed at the Hansa General Meeting to approve the increase to the Company's authorised share capital
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
VAT	value added tax
Victualia	Victualia Limited Partnership
Voting Record Time	in respect of Scheme Shareholders, 6.00 p.m. London time on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. London time on the day which is two Business Days before the date of such adjourned meeting; and in respect of Ocean Wilsons Depositary Interest Holders, 6.00 p.m. London time on the day which is three Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. London

time on the day which is three Business Days before the date of such adjourned meeting

Wilson Sons

Wilson Sons, S.A., a Brazilian maritime services company and former subsidiary of Ocean Wilsons

Wilson Sons Disposal

the sale of the Ocean Wilsons Group's entire 56.47 per cent interest in Wilson Sons, pursuant to the terms and conditions specified in the Wilson Sons SPA, which completed on 4 June 2025

Wilson Sons SPA

the share purchase agreement between Ocean Wilsons, OWOIL and SAS relating to the Wilson Sons Disposal

Winterflood

Winterflood Securities Limited

PART 4 – PROPOSED INVESTMENT OBJECTIVE AND POLICY OF THE COMPANY

Hansa will seek to achieve its investment objective by investing in third party funds, global equities, and other international financial securities. Hansa may invest in quoted and unquoted securities **including private assets**. The Hansa portfolio will usually comprise at least 30 investments.

Hansa has no set maximum or minimum exposures to any asset class, geography or sector and will seek to achieve an appropriate spread of risk by investing in a diversified global portfolio of securities and other assets.

Hansa currently holds a strategic position in the share capital of Ocean Wilsons Holdings Limited (“OWHL”) which represents Hansa’s largest holding. ~~Hansa will not make further investments into Ocean Wilsons.~~ **Hansa may acquire further securities in OWHL, including the purchase of the entire issued share capital of OWHL by way of a public offer or otherwise.**

Investment Restrictions

Hansa spreads investment risk by adhering to the following investment restrictions, calculated at the time of investment (excluding Hansa’s strategic holding in Ocean Wilsons and any investments in treasuries, gilts or money market funds):

- no single fund investment (including closed-ended funds and exchange-traded funds) will represent more than 15 per cent. of Gross Assets;
- no single direct investment (excluding funds) will represent more than 10 per cent. of Gross Assets; and
- no single direct unquoted investment (excluding funds) will represent more than 5 per cent. of Gross Assets.

Hansa may invest cash held for working capital purposes and awaiting investment in cash deposits, treasuries, gilts and money market funds. Hansa will not hold more than 20 per cent. of its Gross Assets in any single money market fund and will not invest in derivatives but may hold derivatives for efficient portfolio management and hedging purposes.

Not more than 10 per cent. of the Gross Assets at the time of investment may be invested in other listed closed-ended investment funds which are listed on the Official List, save that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

Borrowing Policy

Hansa may, from time to time, use borrowings including for investment purposes. Gearing, represented by borrowings, will not exceed 25 per cent. of Hansa’s Net Asset Value, calculated at the time of draw down.

Any material change to Hansa’s investment policy will require the approval of shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA.

NOTICE OF A GENERAL MEETING

Hansa Investment Company Limited

(Incorporated and registered in Bermuda under the Companies Act 1981 of Bermuda (the "Companies Act") with registered number 54752)

NOTICE IS HEREBY GIVEN THAT the general meeting of Hansa Investment Company Limited (the "**Company**") will be held at the Hamilton Princess Hotel, 76 Pitts Bay Rd, Pembroke HM 08, Bermuda on 12 September 2025 at 10.00 a.m. (Bermuda time) for the purpose of considering and, if thought fit, passing the following resolutions as ordinary and special resolutions of the Company (as the case may be, as indicated below).

Capitalised terms used in these resolutions shall (unless expressed otherwise) have the same meaning as set out in the document of which this notice forms part dated 14 August 2025 (the "**Circular**").

ORDINARY RESOLUTIONS

- 1 **THAT**, the authorised share capital of the Company be and is hereby increased from 40,000,000 ordinary shares of 1p each (the "**Ordinary Shares**") and 80,000,000 'A' non-voting ordinary shares of 1p each (the "**A' Ordinary Shares**") to 80,000,000 Ordinary Shares and 160,000,000 'A' Ordinary Shares.
- 2 **THAT**, the proposed investment policy of the Company as set out in Part 4 of the Circular be and is hereby adopted as the investment policy of the Company to the exclusion of the existing investment policy of the Company.
- 3 **THAT**, conditional upon Completion occurring and with effect from Completion, the maximum amount of aggregate fees to be paid by the Company to its Directors set out in Bye-law 44.1(a) be increased from US\$600,000 per annum to US\$900,000 per annum.
- 4 **THAT**, conditional upon Completion occurring and with effect from Completion, and in substitution for any buyback authority previously granted to the Company in respect of the Ordinary Shares, the Company be unconditionally authorised to make market purchases up to an aggregate of 10,232,842 Ordinary Shares (or, if less, such number of Ordinary Shares as represents 14.99% of the Ordinary Shares in issue immediately following Admission) at a price (exclusive of expenses) which is:
 - (a) not less than 1p per share; and
 - (b) not more than the higher of: i) 5% above the average of the middle-market quotations (as derived from and calculated by reference to the Daily Official List) for Ordinary Shares in the five Business Days immediately preceding the day on which the share is purchased; and ii) the higher of the last independent trade and the then current highest independent bid.

AND

THAT the approval conferred by this resolution shall expire on the date of the Company's next annual general meeting (except in relation to the purchase of Ordinary Shares the contract for which was concluded before such date and which might be executed wholly or partly after such date) unless the authority is renewed or revoked at any other general meeting prior to such time.

- 5 **THAT**, conditional upon Completion occurring and with effect from Completion, and in substitution for any buyback authority previously granted to the Company in respect of the 'A' Ordinary Shares, the Company be unconditionally authorised to make market purchases up to an aggregate of 20,465,685 'A' Ordinary Shares (or, if less, such number of 'A' Ordinary Shares as represents 14.99% of the 'A' Ordinary Shares in issue immediately following Admission) at a price (exclusive of expenses) which is:
 - (a) not less than 1p per share; and
 - (b) not more than the higher of: i) 5% above the average of the middle-market quotations (as derived from and calculated by reference to the Daily Official List) for 'A' Ordinary Shares

in the five Business Days immediately preceding the day on which the share is purchased; and ii) the higher of the last independent trade and the then current highest independent bid.

AND

THAT the approval conferred by this resolution shall expire on the date of the Company's next annual general meeting (except in relation to the purchase of 'A' Ordinary Shares the contract for which was concluded before such date and which might be executed wholly or partly after such date) unless the authority is renewed or revoked at any other general meeting prior to such time.

SPECIAL RESOLUTION

- 6 **THAT**, conditional on Completion occurring and with effect from Completion, the amended Bye-laws produced to the meeting by the Chairman be adopted as the Bye-laws of the Company in substitution for, and to the exclusion of, the Company's existing Bye-laws.

By order of the Hansa Board
For and on behalf of
Conyers Corporate Services (Bermuda) Limited
Company Secretary

Registered Office:
Clarendon House, 2 Church Street,
PO Box HM666, Hamilton,
HM CX, Bermuda

14 August 2025

Notes:

Notes for Hansa Ordinary Shareholders

1. Pursuant to Regulation 41 of the CREST Regulations, only those Hansa Ordinary Shareholders registered in the register of members of the Company (the “**Register**”) 48 hours before the Hansa General Meeting (i.e. by 10.00 a.m. Bermuda time on 10 September 2025) (or if the Hansa General Meeting is adjourned, in the register of members of the Company 48 hours before the date and time of the adjourned meeting) shall be entitled to attend or vote at the Hansa General Meeting in respect of the number of Hansa Ordinary Shares registered in their respective names at that time. Changes to entries on the Register after that time will be disregarded in determining the rights of any person to attend or vote at the Hansa General Meeting.
2. Registered members of the Company may vote at the Hansa General Meeting (by poll) in person or by proxy or corporate representative. A Hansa Ordinary Shareholder may appoint one or more persons as his proxy to attend and vote at the Hansa General Meeting on his behalf. A proxy need not be a Hansa Shareholder. Where more than one proxy is appointed the Form of Proxy must specify the number of Hansa Ordinary Shares each proxy is entitled to vote.
3. The appointment of a proxy will not affect the right of a Hansa Ordinary Shareholder to attend and vote in person at the Hansa General Meeting or adjourned meeting. A Hansa Ordinary Shareholder that is a corporation may appoint a representative to attend and vote on its behalf at the Hansa General Meeting by delivering evidence of such appointment to the Registrar no later than 48 hours before the time fixed for the Hansa General Meeting (i.e. by 10.00 a.m. Bermuda time on 10 September 2025) or any adjourned meeting.
4. In order to be valid, the proxy appointment (together with any power of attorney or other authority (if any) under which it is signed, or a notarised certified copy of that authority) must be returned by one of the following methods, in each case so as to arrive no later than 10.00 a.m. Bermuda time on 10 September 2025 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for holding such adjourned meeting (ignoring for these purposes non-working days) or (in the case of a poll taken otherwise than at or on the same day as the Hansa General Meeting or adjourned meeting) for the taking of the poll at which it is to be used:
 - (a) via www.investorcentre.co.uk/eproxy by using the details on your Form of Proxy; or
 - (b) in hard copy form by post, by courier or by hand to Computershare Investor Services (Bermuda) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

If you need help with voting online or need to request a Form of Proxy, please contact the Registrar on +44 (0370) 702 0000. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. They are open between 08:30 – 17:30 (London time), Monday to Friday excluding public holidays in England and Wales. Alternatively, you may contact the Registrar at WebCorres@computershare.co.uk.

Notes for Depositary Interest Holders

1. You will not receive a Form of Instruction for the Hansa General Meeting in the post. Hansa Depositary Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent ID 3RA50 by 10.00 a.m. Bermuda time on 9 September 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST, in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
2. Alternatively, Hansa Depositary Interest Holders may request a Form of Instruction in order to instruct Computershare Company Nominees Limited, the Hansa DI Custodian, to vote the Hansa Voting Shares underlying their Hansa Depositary Interests on their behalf at the Hansa General Meeting by proxy or, if the Hansa General Meeting is adjourned, at the adjourned meeting. Requests for a hard copy should be sent to Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
3. To be effective, a valid Form of Instruction (and any power of attorney or other authority under which it is signed) must be received electronically or delivered to Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later by 10.00 a.m. Bermuda time on 9 September 2025 or 72 hours before any adjourned Hansa General Meeting.
4. The Hansa DI Custodian will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
5. The ‘Vote Withheld’ option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a ‘Vote Withheld’ is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution.

6. Hansa Depositary Interest Holders wishing to attend the meeting should contact the Hansa DI Custodian at Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by emailing #UKCSBRS.ExternalProxyQueries@computershare.co.uk by no later than by 10.00 a.m. Bermuda time on 9 September 2025.

All holders

1. The quorum for the Hansa General Meeting shall be two or more Hansa Voting Shareholders present in person or by proxy. If within two hours from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned to the next business day at the same time and place or to such other time and place as the Directors may determine, and if a quorum is not present at any such adjourned meeting, the meeting shall be dissolved.
2. As of 12 August 2025 the Company's total number of shares in issue is 40,000,000 Hansa Ordinary Shares and 80,000,000 Hansa 'A' Ordinary Shares. The Hansa Voting Shareholders are entitled to one vote per Hansa Voting Share held. The Hansa 'A' Ordinary Shares do not entitle the holders to vote or receive notice of meetings, but in all other respects they have the same rights as the Hansa Ordinary Shares.
3. A copy of this notice and other information can be found at <https://hansaicl.com/document-library/>.
4. The following documents will be available for inspection at the registered office of the Company during usual business hours on any business day (except public holidays) until the date of the Hansa General Meeting and at the place of the Hansa General Meeting for a period of 15 minutes prior to and during the meeting:
 - a) the Circular;
 - b) the Prospectus;
 - c) the 2.7 Announcement;
 - d) the Bye-laws;
 - e) the Form of Proxy;
 - f) the Form of Instruction; and
 - g) the Implementation Agreement.

