

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS A PROPOSAL RELATING TO TAYLOR MARITIME LIMITED (THE “COMPANY” OR “TAYLOR MARITIME”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action you should take, you should immediately contact your stockbroker, accountant or other independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, the distribution of this document and/or any accompanying documents into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. If you have sold part of your holding of Ordinary Shares, please retain this document and the accompanying Form of Proxy and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out in this document and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” on page 7 of this document.

TAYLOR MARITIME LIMITED

(Incorporated under the laws of Guernsey as a non-cellular company limited by shares with registered number 69031)

Recommended proposal for a return of capital and amendment to the Articles to permit compulsory redemptions of Ordinary Shares

and

Notice of General Meeting

The proposal described in this Circular is conditional on Shareholder approval at the General Meeting. Notice of the General Meeting to be held at Level 5, St Julian’s Court, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA on 27 January 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the Resolution, as set out at the end of this Circular.

Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Computershare Investor Services (Guernsey) Limited by no later than 10:00 a.m. on 23 January 2026. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 10:00 a.m. on 23 January 2026.

This document is not a prospectus, but a shareholder circular, and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or offer to sell, dispose of, issue, purchase, acquire or subscribe for, any security. This document is a circular relating to the proposal to amend the Articles to permit a compulsory redemption of the Company’s Ordinary Shares and has been prepared in accordance with the UK Listing Rules. The information provided in this document is provided solely in compliance with the UK Listing Rules for the purposes of enabling Shareholders to consider the Resolution.

TABLE OF CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE.....	2
FORWARD-LOOKING STATEMENTS	3
PART 1 LETTER FROM THE CHAIR OF TAYLOR MARITIME LIMITED	4
PART 2 RISK FACTORS	8
PART 3 COMPULSORY REDEMPTION OF ORDINARY SHARES AND RELATED AMENDMENTS TO THE ARTICLES	10
PART 4 TAXATION	13
PART 5 AMENDMENTS TO THE ARTICLES	15
PART 6 DEFINED TERMS	17
PART 7 NOTICE OF GENERAL MEETING.....	20

EXPECTED TIMETABLE

Date of publication of this Circular	9 January 2026
Redemption Price notified	22 January 2026
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions (as applicable)	10:00 a.m. on 23 January 2026
General Meeting	10:00 a.m. on 27 January 2026
Record Date for Proposed Compulsory Redemption	30 January 2026
Redemption Date for Proposed Compulsory Redemption	30 January 2026
Payment Date for Proposed Compulsory Redemption	on or around 13 February 2026

Note: Each of the times and dates in the expected timetable of events may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS provider. All times are London times.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements, including, without limitation, statements containing the words “believes”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties, Shareholders are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Circular. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the UK Listing Rules and the Disclosure Guidance and Transparency Rules.

PART 1

LETTER FROM THE CHAIR OF TAYLOR MARITIME LIMITED

(Incorporated under the laws of Guernsey as a non-cellular company limited by shares with registered number 69031)

Directors

Henry Strutt (*Non-executive Chair*)
Edward Buttery (*Executive Director and Chief Executive Officer*)
Trudi Clark (*Senior Independent Director*)
Charles Maltby (*Non-executive Director*)
Rebecca Brosnan (*Non-executive Director*)
Gordon French (*Non-executive Director*)
Alexander Slee (*Executive Director and Deputy Chief Executive Officer*)
Camilla Pierrepont (*Executive Director*)
Yam Lay Tan (*Executive Director and Chief Financial Officer*)

Registered Office

Level 5
St Julian's Court
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

9 January 2026

Dear Shareholders,

Recommended proposal for a return of capital and amendment to the Articles to permit compulsory redemptions of Ordinary Shares

and

Notice of General Meeting

1. INTRODUCTION

Further to the announcement made by the Company on 12 December 2025 setting out the intentions of the Board to return surplus capital to Shareholders whilst the Company's future strategic options are considered, I am writing to outline details of the Board's proposal for the return of US\$ 143.4 million to Shareholders. It is proposed that this return of capital be effected through a compulsory partial redemption of Ordinary Shares pro rata to each Shareholder's holding which, in order to proceed, will require an amendment to the Articles (the "**Proposal**").

In connection with the Proposal, the Company is convening a General Meeting at which it will seek approval from Shareholders to amend the Articles to provide for the periodic Compulsory Redemption of the Company's Ordinary Shares at the sole discretion of the Directors to allow cash to be returned to Shareholders.

The amendment to the Articles to permit a Compulsory Redemption of the Company's Ordinary Shares requires Shareholder approval, pursuant to the Companies Law, and will be proposed as a special resolution. This Circular sets out details of, and seeks your approval for, the Proposal and explains why the Board is recommending that you vote in favour of the Resolution to be proposed at the General Meeting to be held at 10:00 a.m. on Tuesday, 27 January 2026. Notice of the General Meeting is set out at the end of this Circular. The Proposal is described further in paragraph 3 of this Part 1 and in Part 3 and Part 5 of this Circular.

2. BACKGROUND AND RATIONALE FOR THE PROPOSAL

As explained in the Company's Interim Report announced on 12 December 2025, having fortified the balance sheet and reduced the Company's exposure to ongoing market volatility and taking a conservative view of market conditions based on elevated scheduled dry bulk vessel deliveries and muted world trade growth forecasts, the Board has decided to make a substantial return of capital to Shareholders. Following such return the Company will retain sufficient cash to ensure safe and efficient operations and the flexibility

to pursue new opportunities whilst the Board establishes the future direction of the Company over the coming months.

To facilitate the return of cash to Shareholders announced on 12 December 2025, the Directors are proposing that the Articles be amended to permit the Compulsory Redemption of the Company's Ordinary Shares.

Conditional on the amendment to the Articles being approved, on any Compulsory Redemption the number of Ordinary Shares to be redeemed shall have an aggregate value equivalent to the amount proposed to be returned to Shareholders and will be redeemed from all Shareholders pro rata to their Shareholdings on the relevant Redemption Record Date. The price per Ordinary Share to be redeemed shall be determined by the Board. Details of any Compulsory Redemption approved by the Board will be announced to the market by way of an announcement released on a Regulatory Information Service.

The Redemption Date for the Proposed Compulsory Redemption of US\$ 143.4 million is expected to be 30 January 2026 conditional upon the passing of the Resolution with payment expected by 13 February 2026.

The Redemption Price per Ordinary Share for the Proposed Compulsory Redemption will be fixed by the Board and is expected to be determined by reference to the 31 December 2025 net asset value (expected to be published on 22 January 2026), net of the direct costs of the Proposed Compulsory Redemption.

The Redemption Price for the Proposed Compulsory Redemption, the percentage of the Company's issued share capital to be redeemed and the New ISIN in respect of Ordinary Shares which will continue to be listed following the Proposed Compulsory Redemption is expected to be announced via a Regulatory Information Service on or around 22 January 2026.

If approved by Shareholders, the amendment to the Articles will provide the Board with flexibility to undertake further returns of cash to Shareholders by way of Compulsory Redemptions if, at the Board's sole discretion, any such Compulsory Redemption is deemed to be in the best interests of the Company and its Shareholders as a whole, taking into consideration the Company's working capital requirements and the funding required for potential new acquisitions.

It is the Board's current intention to maintain the current target level of dividend of 8 cents per share per annum in respect of the current financial year ending 31 March 2026 (this is a target only and does not constitute a profit forecast). However, as stated in the Interim Report, it is anticipated that the dividend policy will be reviewed in respect of the financial year commencing 1 April 2026.

3. AMENDMENT TO THE ARTICLES TO PERMIT RETURNS OF CAPITAL AND COMPULSORY REDEMPTIONS OF ORDINARY SHARES

Currently, while the Company's Ordinary Shares are expressed to be redeemable, the Company's existing Articles do not contain detailed provisions that would allow a Compulsory Redemption to be implemented. Accordingly, it will first be necessary to amend the Company's Articles to permit the Directors, at their sole discretion, to effect Compulsory Redemptions of Ordinary Shares pro rata to a Shareholder's shareholding in the Company. The text of the proposed amendments to the Company's Articles is set out in Part 5 of this Circular.

Further details regarding the Compulsory Redemptions and the proposed amendment to the Articles are set out in Part 3 and Part 5 of this Circular. A summary of certain possible risks associated with the proposed return of capital is set out in Part 2 of this Circular. The proposed special resolution to approve the amendment to the Articles to permit a Compulsory Redemption of the Ordinary Shares is set out in the Notice of General Meeting in Part 7 of this Circular.

Shareholders are also strongly urged to read carefully Part 4 of this Circular which sets out a general guide to certain aspects of current UK tax law and HMRC published practice.

However, please note that nothing in this document constitutes tax advice. Shareholders, including, where relevant, Shareholders who are resident in a jurisdiction outside the UK, are strongly advised to consult their own professional advisers as to their tax position.

4. BENEFITS OF THE PROPOSAL

The Board believes, having taken into account the views of certain Shareholders, that the Proposal is in the best interests of the Company and its Shareholders as a whole, and should yield the following principal benefits:

- (a) the Proposed Compulsory Redemption is a cost-effective means of returning a substantial amount of capital to Shareholders whilst treating all Shareholders equally; and
- (b) in the absence of suitable acquisition opportunities being available to the Company, introduces flexibility to return surplus cash to Shareholders through subsequent Compulsory Redemptions at the Board's sole discretion.

The Board will continue to follow the strategy outlined in the Interim Report announced on 12 December 2025, monitoring the shipping market for risks as well as opportunities that might arise given elevated scheduled dry bulk vessel deliveries and muted world trade growth forecasts among other potential factors and maintaining flexibility over the coming months as part of its considerations concerning the future strategic direction of the Company.

5. RISK FACTORS

The Directors have given consideration to the potential risks and uncertainties relating to the Proposal. For a discussion of certain risk factors which Shareholders should take into account when considering whether to vote in favour of the Resolution, please refer to Part 2 of this Circular.

6. SHAREHOLDER APPROVAL

The amendment to the Articles is subject to the approval of Shareholders by way of a special resolution (the “**Resolution**”) and this Circular contains a notice of a General Meeting at which the Resolution to approve the amendment to the Articles will be considered.

If the Resolution to be proposed at the General Meeting is not passed, the Company will not be able to implement the Proposed Compulsory Redemption or any further Compulsory Redemptions and the benefits outlined in paragraph 4 of Part 1 of this Circular will not be realised.

Your attention is drawn to the Notice convening the General Meeting to be held at Level 5, St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on 27 January 2026 at 10:00 a.m. at which Shareholders will be asked to consider and, if thought fit, approve the Resolution. A summary of the action you should take is set out in paragraph 8 of Part 1 of this Circular and on the Form of Proxy that accompanies this Circular.

THE RESOLUTION IS IMPORTANT TO THE COMPANY AND IN THE BOARD'S OPINION, THE PROPOSAL IS IN THE BEST INTERESTS OF SHAREHOLDERS AS A WHOLE AND ACCORDINGLY THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RESOLUTION TO BE PROPOSED AT THE GENERAL MEETING.

7. GENERAL MEETING

A General Meeting of the Company will be held at Level 5, St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on 27 January 2026 at 10:00 a.m. for the purpose of considering, and if thought fit, approving the Resolution. The business to be considered at the General Meeting is contained in the Notice of General Meeting set out in Part 7 of this Circular. A Form of Proxy to be used in connection with the General Meeting is enclosed.

At the General Meeting, the Resolution will be proposed as a special resolution and, as such, will require the approval of a majority of not less than 75% of the votes attaching to the shares voted on the Resolution, by a show of hands or, if a poll is demanded, the total voting rights held by Shareholders cast at the General Meeting (in each case, whether voted by Shareholders in person or by proxy).

The quorum for the General Meeting will be two (2) or more members present in person or by proxy. If within half an hour after the time appointed for the General Meeting a quorum is not present, the General Meeting shall stand adjourned to the next Business Day at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment is required.

Further explanatory notes are provided in the notes on page 21 of this Circular.

8. ACTION TO BE TAKEN

If you are a Shareholder, you will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present in person at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10:00 a.m. on 23 January 2026.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant ID 3RA50) by no later than 10:00 a.m. on 23 January 2026. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of General Meeting.

Unless the Form of Proxy or CREST Proxy Instruction (as applicable) is received by the relevant date and time specified above, it will be invalid.

Completion and return of the Form of Proxy or the submission of a CREST Proxy Instruction will not preclude you from attending and voting in person at the General Meeting if you wish to do so.

9. RECOMMENDATION, VOTING UNDERTAKINGS AND INTENTIONS

In the Board's opinion, the Proposal is in the best interests of the Shareholders as a whole and accordingly the Board recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do so in respect of their own beneficial holdings which, as at 8 January 2026, being the latest practicable date prior to the publication of this Circular, amount in aggregate to 5,840,983 Ordinary Shares, representing approximately 1.77 per cent. of the Company's existing issued share capital.

Yours faithfully

Henry Strutt
Chair

PART 2

RISK FACTORS

Prior to voting on the Resolution, Shareholders should carefully consider the risk factors described in this Part 2. The risk factors below represent certain risks known to the Directors as at the date of this Circular which the Directors consider to be material and relate to the Proposal, or that represent new or changed risks to the Company as a consequence of this matter. Shareholders should note that the risk factors set out below do not purport to comprise a complete list or explanation of all relevant risks which may affect the Company alone or in connection with the Proposal and are not set out in any order of priority. If any or a combination of the events described below actually occurs, the business, results of operations, financial condition or prospects of the Company could be materially and adversely affected. In such case, the market price of the Ordinary Shares could decline, and Shareholders may lose all or part of their investment.

If the Articles are not amended so as to permit the Compulsory Redemption of Ordinary Shares, the Company will have to utilise other methods to make distributions to Shareholders, which may be less efficient than the Compulsory Redemption of Ordinary Shares.

There is no guarantee that Compulsory Redemptions will take place. The Board may determine, in its absolute discretion and having taken into consideration the Company's current and anticipated operational performance and the capital required for potential acquisition opportunities, not to make any return of capital pursuant to a Compulsory Redemption or other means of distribution.

The Company's cash balances will be reduced by any Compulsory Redemption or other distribution to Shareholders, thereby increasing the impact of fixed costs incurred by the Company on the remaining assets. The funds returned to Shareholders pursuant to a Compulsory Redemption or other distribution will no longer be available for application in the ordinary course of the Company's business or to meet contingencies.

Shareholders are advised that any future returns of cash may not necessarily be made as soon as cash becomes available. Shareholders should also note that, due to the variability of demand for the Company's assets, should the Board approve any further asset sales, there can be no certainty of the length of time it may take to complete a realisation of any of the Company's assets and that the proceeds from any realisation of assets may be re-invested by the Company at the sole discretion of the Board rather than being distributed to Shareholders.

In determining the size of any distribution to Shareholders, the Directors will take into account the Company's ongoing running costs. However, should these costs be greater than expected or should cash receipts for the realisations of assets be less than expected, this will reduce the amount available for Shareholders in future distributions.

The market price of the Ordinary Shares is subject to change during the course of, and subsequent to, any Compulsory Redemption. It therefore cannot be certain whether the value returned to Shareholders pursuant to any Compulsory Redemption will be greater or less than the price at which Ordinary Shares could be sold in the market at any given time.

Any Compulsory Redemption will reduce the number of Ordinary Shares in issue. The impact on the liquidity and the market price of the Ordinary Shares as a result of the implementation of any Compulsory Redemption cannot be predicted and Shareholders may find it more difficult to sell their Ordinary Shares, or may be forced to sell them at a lower price as supply and demand for Ordinary Shares may change.

Rates of, and legislation and practice concerning, UK taxation may change. Shareholders should have regard to the information in relation to taxation set out in Part 4 of this Circular. There is no guarantee that any capital returned to Shareholders pursuant to the Compulsory Redemption mechanism will be taxed in a certain way, and any taxation will be dependent on the character and jurisdiction of the Shareholder and the manner in which the Ordinary Shares are held. The position may be different for future transactions and may vary from the date of this document and any implementation of the Compulsory Redemption mechanism.

Shareholders who are in any doubt as to what their tax position would be, should the Proposal be implemented, are encouraged to consult an appropriate professional adviser.

Any Compulsory Redemption may be subject, amongst other things, to the Board being able to give the necessary certificate(s) of solvency required by the Companies Law. Any Compulsory Redemption may be subject to the Board continuing to be satisfied, on reasonable grounds, that the Company will, immediately after each such Compulsory Redemption, continue to satisfy the statutory solvency test. There can be no guarantee that the Board will be able to give such solvency certificate at the relevant time or that the Company will continue to satisfy the statutory solvency test.

PART 3

COMPULSORY REDEMPTION OF ORDINARY SHARES AND RELATED AMENDMENTS TO THE ARTICLES

1. Proposed return of capital to Shareholders by Compulsory Redemptions of Ordinary Shares

Pursuant to the Proposal, the Company proposes to provide the Directors with the flexibility to return capital by way of Compulsory Redemptions of Ordinary Shares. Currently, while the Company's Ordinary Shares are expressed to be redeemable, the Company's Articles do not contain detailed provisions that would allow a Compulsory Redemption and, accordingly, it will first be necessary to amend the Articles to authorise the Directors to compulsorily redeem some or all of the Ordinary Shares at the discretion of the Board.

Following such amendment, the Company will have the power to make Compulsory Redemptions of Ordinary Shares in volumes and on dates to be determined at the Directors' sole discretion, with the amount distributed in respect of the Ordinary Shares on each occasion to be determined by the Directors at the relevant time having regard to the amount of cash available for distribution, the funding required for potential acquisition opportunities and retaining sufficient working capital for ongoing operations. Ordinary Shares will be redeemed from all Shareholders pro rata to their existing holdings of Ordinary Shares on the relevant Redemption Date. The Directors will be authorised to make such Compulsory Redemptions in accordance with the process to be included in the Articles (the mechanics of which are described in paragraphs 2 and 3 below).

2. Changes to allow Compulsory Redemptions of Ordinary Shares

In order to allow Compulsory Redemptions of Ordinary Shares, it is proposed to amend the Articles in order to permit the redemption of some or all of the Company's Ordinary Shares at the sole discretion of the Directors and to set out the procedure by which the Directors may undertake any Compulsory Redemption of such Ordinary Shares.

Accordingly, the Company is proposing a special resolution which will, if passed, amend the Articles to include the Compulsory Redemption mechanism described in paragraphs 2 and 3 of this Part 3.

The full text of the Resolution is set out in the Notice of the General Meeting in Part 7 of this Circular and the text of the proposed amendments to the Articles is set out in Part 5 of this Circular. A draft of the proposed amendment to the Articles (showing the full terms of the changes proposed to be made) will also be available for inspection on the National Storage Mechanism from the date of sending of this Circular and may be inspected at the registered office of the Company, Level 5, St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Circular up to and including the date of the General Meeting and at the place of the General Meeting for at least 15 minutes before and during the General Meeting.

Once the Articles have been amended it is proposed that the Board will resolve to undertake the Proposed Compulsory Redemption and have the flexibility to undertake further Compulsory Redemptions of Ordinary Shares. The Directors may only authorise a Compulsory Redemption of Ordinary Shares if they are satisfied on reasonable grounds that, immediately after such Compulsory Redemption is made, the Company would satisfy the statutory "solvency test".

For the purpose of the Companies Law, the Company would satisfy the "solvency test" if:

- (a) the Company is able to pay its debts as they became due; and
- (b) the value of the Company's assets is greater than the value of its liabilities.

3. Mechanics of Compulsory Redemptions

The Directors will be authorised to make Compulsory Redemptions of Ordinary Shares in volumes and on dates to be determined at the Directors' sole discretion. The Directors will determine the aggregate amount to be distributed to Shareholders pursuant to any Compulsory Redemption, having regard to the amount of cash available for distribution and the funding required for potential acquisition opportunities, whilst retaining sufficient working capital for ongoing operations. Ordinary Shares will be redeemed from all Shareholders pro rata to their existing holdings of the Ordinary Shares on the relevant Redemption Date.

As and when the Directors exercise their discretion to redeem compulsorily a given percentage of the Ordinary Shares of any class in issue, the Company will make a Redemption Announcement in advance of the relevant Redemption Date. The Redemption Announcement is expected to include the following details:

- (a) the aggregate amount to be distributed to Shareholders;
- (b) the relevant percentage of Ordinary Shares to be redeemed (pro rata as between the holders of Ordinary Shares as at the Redemption Record Date);
- (c) a timetable for the Compulsory Redemption and distribution of redemption proceeds, including the Redemption Date and Redemption Record Date;
- (d) the Redemption Price per Share, determined in the Directors' absolute discretion;
- (e) the New ISIN in respect of Ordinary Shares which will continue to be listed following the relevant Redemption Date; and
- (f) any additional information that the Board deems necessary in connection with the Compulsory Redemption.

Compulsory Redemptions of Ordinary Shares will become effective on each Redemption Date, being a date chosen at the Directors' absolute discretion, as determined by the Directors to be in the best interests of Shareholders as a whole. In determining the timing of any Redemption Date, the Directors will take into account, among other things, the amount of cash available for payment of redemption proceeds and the costs associated with such Compulsory Redemption.

Accordingly, the proceeds of any realisation of the Company's assets will not necessarily be distributed at or soon after the date of any such realisation but may be retained and aggregated with the proceeds of other realisations either pending return to Shareholders, or for any potential acquisitions by the Company at the sole discretion of the Directors.

For each Compulsory Redemption, the Ordinary Shares redeemed will be the relevant percentage of the Ordinary Shares registered in the names of Shareholders on the relevant Redemption Record Date. Shareholders will receive the Redemption Price per Share in respect of each of their Ordinary Shares redeemed compulsorily.

In the case of Ordinary Shares held in uncertificated form (that is, in CREST), Compulsory Redemptions will take effect automatically on each Redemption Date and the redeemed Ordinary Shares will be cancelled. All Ordinary Shares in issue will be disabled in CREST after 6.00 p.m. (UK time) on the relevant Redemption Date and the Old ISIN will expire. The New ISIN in respect of the remaining Ordinary Shares in issue and which have not been redeemed will be enabled and available for transactions from and including the first Business Day following the relevant Redemption Date (or such other date notified to Shareholders). The New ISIN will be notified to Shareholders in the relevant Redemption Announcement. Up to and including the relevant Redemption Date, Ordinary Shares will be traded under the Old ISIN and, as such, a purchaser of such Ordinary Shares would have a market claim for a proportion of the redemption proceeds. CREST will automatically transform any open transactions as at the relevant Redemption Date (which may be the record date for the purposes of the redemption) into the New ISIN.

In the case of Ordinary Shares held in certificated form (that is, not in CREST), Compulsory Redemptions will take effect automatically on each Redemption Date. As the Ordinary Shares will be compulsorily redeemed, certificated Shareholders do not need to return their share certificates to the Company in order to

claim their redemption monies. Shareholders' existing share certificates will be cancelled and new share certificates will be issued to each such Shareholder for the balance of their shareholding in the Company after each Redemption Date. Cheques and direct credit payments will automatically be issued to certificated Shareholders upon the cancellation of any of their Ordinary Shares. All Ordinary Shares that are redeemed will be cancelled with effect from the relevant Redemption Date. Accordingly, once redeemed, Ordinary Shares will be incapable of transfer.

Payments of redemption monies are expected to be effected either through CREST (in the case of Ordinary Shares held in uncertificated form), by cheque (in the case of Ordinary Shares held in certificated form) and via direct credit to Shareholders with registered bank details as at the Redemption Record Date. Payments will be made within 10 Business Days of the relevant Redemption Date, or as soon as practicable thereafter. Shareholders will be paid their redemption proceeds in US\$.

4. Alternative methods to return cash to Shareholders

The Directors shall continue to have the right to return cash otherwise than through Compulsory Redemptions, such as by way of tender offers to Shareholders to purchase their Ordinary Shares. In such circumstances, a tender offer will be made to Shareholders in accordance with market practice and in compliance with the UK Listing Rules and the Companies Law. Further, the Directors may determine, in their absolute discretion where they consider it to be in the best interests of Shareholders, to return surplus cash to Shareholders by way of dividend or any other distribution permitted by the UK Listing Rules, the Articles and the Companies Law.

PART 4

TAXATION

The following comments do not constitute tax advice and are intended only as a guide to current United Kingdom law and HM Revenue and Customs' published practice as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders and are intended to apply only to Shareholders who are resident in the United Kingdom for United Kingdom tax purposes and who are and will be the absolute beneficial owners of their Ordinary Shares and who hold them as investments (and not as securities to be realised in the course of a trade) other than under an Individual Savings Account. They may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who are exempt from taxation. Any statements made in respect of tax rates for individual UK Shareholders assume that the Shareholder is a UK tax resident individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers.

Shareholders should note that nothing in this Part 4 or any other part of this document constitutes legal or tax advice. Shareholders are advised to seek their own professional advice.

1. The Company

The Directors intend that the affairs of the Company are managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment, the Company will not be subject to UK income tax or corporation tax on its profits other than on any income with a UK source.

2. Amendments to the Articles to permit the Compulsory Redemption

The amendment to the Articles to permit the Company to compulsorily redeem the Ordinary Shares should constitute a reorganisation of the Company's share capital and accordingly should not be treated as a disposal for the purposes of UK taxation of capital gains or a distribution of income for the purposes of UK taxation of income.

3. Compulsory Redemption of Ordinary Shares

UK tax resident individuals

On redemption of their Ordinary Shares, a Shareholder that is an individual who is tax resident in the UK may, depending on his or her individual circumstances, be subject to capital gains tax on the amount of any capital gain realised, as the redemption should be treated as a disposal of the Ordinary Shares.

Provided that the redemption proceeds received pursuant to a Compulsory Redemption are treated for UK tax purposes as a receipt of a capital nature, rather than income, a UK resident individual whose Ordinary Shares are redeemed pursuant to a Compulsory Redemption should not be subject to income tax in respect of the amounts received. The question of whether the redemption proceeds will be of a capital or an income nature for these purposes depends on both the nature of the payment as a matter of Guernsey company law and on the application of UK tax principles derived from case law. Although the position cannot be guaranteed, it is considered that, as the Compulsory Redemptions will take effect by means of a Guernsey company law process for effecting a reduction in the share capital of the Company and cancelling Ordinary Shares, the redemption proceeds should be treated for UK tax purposes as capital in nature. If that were not the case and the redemption proceeds were to be treated as income, a UK resident individual Shareholder would, to that extent, be subject to income tax on such amounts (but the amount subject to income tax should then generally be excluded from the calculation of any chargeable gain arising on the disposal of the relevant Ordinary Shares).

The amount of capital gains tax, if any, payable by an individual Shareholder in relation to the chargeable gain will depend on his or her personal tax position. Broadly, a Shareholder who is an individual is taxable at either the standard or higher rate of capital gains tax, being 18 per cent. and 24 per cent. respectively. However, no tax will be payable on any gain arising on the redemption of Ordinary Shares if the amount of any chargeable gain realised by a Shareholder who is an individual in respect of the redemption, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£3,000 for 2025/26).

UK tax resident companies

For Shareholders who are UK tax resident companies, the redemption of Ordinary Shares may be treated as giving rise to both an income distribution and a capital disposal. The extent to which the proceeds are treated as a distribution will depend amongst other things on the amount initially subscribed for the redeemed Ordinary Shares and may be affected by subsequent transactions.

Shareholders within the charge to UK corporation tax that are “small companies” (for the purposes of UK taxation of distributions) should expect to be subject to tax on any income distribution deemed to arise on the redemption of the Ordinary Shares.

Other Shareholders within the charge to UK corporation tax will not be subject to tax on any income distribution deemed to arise on the redemption of the Ordinary Shares provided that the distribution falls within the exempt category and certain conditions are met. In general, a distribution to a UK corporate Shareholder which holds less than 10 per cent. of the Ordinary Shares should fall within an exempt category. However, the exemptions are not comprehensive and are subject to various anti-avoidance rules. If the conditions for exemption are not satisfied or cease to be satisfied, or such a Shareholder elects for any otherwise exempt distribution to be taxable, the Shareholder will be subject to corporation tax on any income distribution deemed to arise on redemption of the Ordinary Shares.

The portion of the proceeds that is not treated as an income distribution should be treated as consideration for a disposal of the Ordinary Shares for a Shareholder within the charge to UK corporation tax. This may, depending upon the Shareholder’s circumstances and subject to any available exemption or relief (such as an indexation allowance up to December 2017), give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax.

Anti-avoidance

Under anti-avoidance rules contained in UK tax legislation and principles derived from case law HM Revenue & Customs may in certain circumstances seek to counteract tax advantages arising from certain transactions in securities by treating some or all of the proceeds as distributions of income, rather than as proceeds of a capital nature. No clearance has been sought or is to be sought by the Company from HM Revenue & Customs in this regard.

4. Stamp duty and stamp duty reserve tax (SDRT)

No stamp duty or SDRT will be payable by Shareholders on the amendment to the Articles to permit the Proposed Compulsory Redemption of their Ordinary Shares nor on any subsequent Compulsory Redemption of their Ordinary Shares.

Shareholders are advised to take independent professional advice as to the potential application of the tax advantage provisions in the light of their own particular motives and circumstances.

PART 5

AMENDMENTS TO THE ARTICLES

As explained further in Part 1 of this Circular, the Directors are proposing that the Articles be amended to permit the Compulsory Redemption of the Company's Ordinary Shares. The changes the Company is proposing to make to its Articles are set out below.

Proposed additional defined terms

The following definitions are proposed to be added to the Articles:

"Redemption Announcement"	the announcement to be made by the Company to shareholders in advance of any compulsory redemption;
"Redemption Date"	the date on which the compulsory redemption becomes effective;
"Redemption Price"	the price per Ordinary Share at which Ordinary Shares are to be redeemed in accordance with Article 51, such price to be determined by the Board in its absolute discretion;
"Redemption Record Date"	the close of business on the relevant Redemption Date or as otherwise set out in the Redemption Announcement;
"Relevant Percentage"	the percentage of Ordinary Shares to be redeemed by the Company on a given Redemption Date;

Proposed additions to the Articles

The following additional clarificatory wording (as shown in *italics*) is proposed to be added to article 3.5 of the Articles confirming the Board's authority to issue redeemable shares also extends to the redemption of Ordinary Shares:

"Any shares may, with the sanction of the Board, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Board before the issue may determine, *including any redemption of the Ordinary Shares at the discretion of the Board in accordance with Article 51...*"

The following article is proposed to be added to the Articles as a new article 51 of the Articles:

51. "COMPULSORY REDEMPTION MECHANISM"

- 51.1. The Board may, at its discretion, choose to compulsorily redeem some or all of the Ordinary Shares and thereby return capital to shareholders.
- 51.2. Where the Board exercises its discretion to redeem compulsorily a given percentage of the Ordinary Shares, the Company will make a Redemption Announcement in advance of the Redemption Date. The Redemption Announcement will include the following details:
 - 51.2.1. the aggregate amount to be distributed to the holders of Ordinary Shares;
 - 51.2.2. the Relevant Percentage of Ordinary Shares to be redeemed (pro rata as between the holders of the Ordinary Shares as at the Redemption Record Date);
 - 51.2.3. a timetable for the redemption and distribution of redemption proceeds, including the Redemption Date, and the Redemption Record Date;
 - 51.2.4. the Redemption Price per Ordinary Share;

- 51.2.5. a new ISIN in respect of each class of shares which will continue to be listed following the relevant Redemption Date; and
- 51.2.6. any additional information that the Board deems necessary in connection with the redemption.
- 51.3. Redemptions of Ordinary Shares will become effective on each Redemption Date, being a date chosen at the Directors' absolute discretion, as determined by the Directors to be in the best interests of shareholders as a whole. In determining the timing of any Redemption Date, the Directors will take into account the amount of cash available for payment of the redemption proceeds and the costs associated with the redemption.
- 51.4. The Ordinary Shares redeemed will be the Relevant Percentage of the Ordinary Shares registered in the names of shareholders on the Redemption Record Date.
- 51.5. Shareholders will receive the Redemption Price per Ordinary Share in respect of each of their Ordinary Shares redeemed compulsorily.
- 51.6. The Directors shall be under no obligation to redeem any Ordinary Shares pursuant to the above compulsory redemption mechanism.
- 51.7. The Directors may determine not to compulsorily redeem Ordinary Shares and instead make an offer to shareholders to redeem their Ordinary Shares. In such circumstances, a redemption offer will be made to shareholders in accordance with the above mechanism with such amendments as may be necessary to recognise that the redemption will not be made compulsorily."

PART 6

DEFINED TERMS

“Articles”	the Company’s articles of incorporation as amended from time to time;
“Board”	the directors of the Company from time to time;
“Business Day”	any day on which banks are generally open for business in London and Guernsey other than a Saturday or Sunday;
“Circular”	this document containing the Notice of General Meeting;
“Companies Law”	The Companies (Guernsey) Law 2008 (as amended);
“Company”	Taylor Maritime Limited (Guernsey registered number 69031) which, when the context so permits, shall include its subsidiaries;
“Compulsory Redemption”	any compulsory redemption of the Company’s Ordinary Shares at the sole discretion of the Directors in accordance with the amended Articles (assuming the Resolution is passed at the General Meeting) as further described in Parts 3 and 5 of this Circular;
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and 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 Proxy Instruction”	an instruction allowing holders of Ordinary Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction;
“Directors”	the directors of the Company as of the date of this Circular;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under section 73A of FSMA;
“Euroclear”	Euroclear UK & International Limited, being the operator of CREST;
“FCA”	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
“Form of Proxy”	form of proxy accompanying this Circular to be used in connection with the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of the Company to be held at Level 5, St Julian’s Court, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA on 27 January 2026 at 10:00 a.m.;
“HMRC”	HM Revenue & Customs;

“Interim Report”	the Company’s Interim Report and Unaudited Condensed Consolidated Financial Statements for the six month period ended 30 September 2025;
“National Storage Mechanism”	the system identified by the FCA on its website as the national storage mechanism for regulatory announcements and certain documents published by issuers;
“New ISIN”	a new ISIN in respect of the Ordinary Shares remaining in issue following a Redemption Date, which have not been redeemed on such date;
“Notice” or “Notice of General Meeting”	the notice convening the General Meeting to be held at Level 5, St Julian’s Court, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA on 27 January 2026 at 10:00 a.m., as set out in Part 7 of this Circular;
“Old ISIN”	the disabled ISIN by virtue of the redemption of Ordinary Shares on a Redemption Date (being, at the date of this Circular, GG00BP2NJT37);
“Ordinary Shares”	redeemable ordinary shares of no par value in the capital of the Company issued and designated as ordinary shares and having the rights described in the Articles;
“Proposal”	has the meaning given in paragraph 1 of Part 1 of this Circular;
“Proposed Compulsory Redemption”	the proposed compulsory redemption of Ordinary Shares to return US\$ 143.4 million as described in this Circular;
“Redemption Announcement”	the announcement to be made by the Company to Shareholders in advance of any Compulsory Redemption;
“Redemption Date”	the date on which a Compulsory Redemption becomes effective;
“Redemption Price per Ordinary Share”	the price per Ordinary Share to be redeemed on a particular Redemption Date, to be determined by the Directors in their absolute discretion;
“Redemption Record Date”	close of business on the relevant Redemption Date or as otherwise set out in the relevant Redemption Announcement;
“Registrar” or “Computershare”	Computershare Investor Services (Guernsey) Limited, in its capacity as the Company’s registrar, pursuant to the Registrar Agreement;
“Registrar Agreement”	the registrar agreement dated 6 May 2021 between the Company and the Registrar;
“Resolution”	has the meaning given at paragraph 6 of Part 1 of this Circular;
“RIS”	a regulatory information service;
“Shareholders”	the holders of Ordinary Shares;
“special resolution”	a resolution that in order to be passed requires (i) a show of hands is passed by a majority of not less than 75% of the members who, being entitled to do so, vote in person on the resolution, and the persons who vote on the resolution as duly appointed proxies of members entitled to vote on it; or (ii) a poll is passed by a majority of not less than 75% if it is passed by members representing not less

	than 75% of the total voting rights of the members, who, being entitled to do so, vote in person or by proxy on the resolution;
“UK Listing Rules”	the listing rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“US\$”	US dollars, the lawful currency of the United States.

PART 7

NOTICE OF GENERAL MEETING TAYLOR MARITIME LIMITED

(Incorporated under the laws of Guernsey as a non-cellular company limited by shares with registered number 69031)

NOTICE IS HEREBY GIVEN that a general meeting of Taylor Maritime Limited (the “**Company**”) will be held at Level 5, St Julian’s Court, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA at 10:00 a.m. on 27 January 2026 to consider and, if thought fit, pass the following Resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT the Company adopts the amendments to its Articles as set out in Part 5 of the Circular and in the form as may be inspected at the registered office of the Company during usual hours on any weekday from the date of the Circular up to and including the date of the General Meeting and at the place of the General Meeting for at least 15 minutes before and during the General Meeting.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in this Resolution.

By order of the Board

Dated 9 January 2026

Matthew Falla
for and on behalf of **Taylor Maritime Limited**
Company Secretary

Notes:

1. A shareholder is entitled to appoint one or more persons as his proxy to exercise all or any of his rights to attend and to speak and vote at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If you submit more than one valid proxy, the proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which proxy was last validly received, none of them shall be treated as valid in respect of the same. A proxy need not also be a shareholder of the Company.
2. Shareholders will find enclosed a form of proxy for use in connection with the General Meeting (and any adjournment). The form of proxy should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the offices of the Registrar at the following address:

Computershare Investor Services (Guernsey) Limited,
c/o the Pavilions,
Bridgwater Road,
Bristol BS99 6ZY

or by email: #UKCSBRS.ExternalProxyQueries@computershare.co.uk by 10:00 a.m. on 23 January 2026. Where a form of proxy is given by email the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority must be deposited at the offices of the Registrar at the above address by the appointed time. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Registrar, on their helpline number: 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK for additional forms of proxy, or you may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of ordinary shares in the Company in respect of which the proxy is appointed. All forms of proxy should be returned together in the same envelope.

3. Shareholders can also vote online at www.investorcentre.co.uk/eproxy using your unique Control Number and PIN set out in the enclosed Proxy Form.
4. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register of members of the Company.
5. The quorum for the General Meeting shall be two or more members present in person or by proxy. To allow effective constitution of the meeting, if it is apparent to the chair that no shareholders will be present in person or by proxy, other than by proxy in the chair's favour, then the chair may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chair.
6. The total issued share capital of the Company as at the date of this Notice of General Meeting is 330,215,878 Ordinary Shares. Pursuant to the articles of incorporation, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares). As at the date of this Notice of General Meeting, there are no outstanding warrants and/or options to subscribe for Ordinary Shares and there are no treasury shares in issue.
7. A corporate shareholder may by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at the General Meeting. Where a person is authorised to represent a corporate shareholder, he may be required to produce a certified copy of the resolution from which he derives his authority.
8. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 10:00 a.m. on 23 January 2026 or, in the event of any adjournment, at 6.00 p.m. on the date which is two days before the time of the adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournments thereof) by utilising the procedures described in the CREST Manual. 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 providers, who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Registrar, by the latest time for receipt of proxy appointments specified in this Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. 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 takes) 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 service providers are referred, in particular, to those sections of the CREST Manual concerning limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
12. A form of amended Articles may be inspected at the registered office of the Company during usual hours on any weekday from the date of the Circular up to and including the date of the General Meeting and at the place of the General Meeting for at least 15 minutes before and during the General Meeting.

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