

Notice of AGM

Tufton Oceanic Assets Limited

Registered Office Address: 1 Le Truchot, St. Peter Port, Guernsey, GY1 1WD
Registration Number: 63061

This document is important and requires your immediate attention. If you are in doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor or other independent professional adviser. If you have recently sold or transferred all your shares in Tufton Oceanic Assets Limited, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Dear Shareholder,

I am pleased to send you the notice of the sixth Annual General Meeting ("**AGM**") of the members of Tufton Oceanic Assets Limited (the "**Company**"), to be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on Thursday, 27 October 2022 at 12.30 p.m. BST. Explanatory notes on all resolutions accompany the notice of the AGM (the "**Notice**").

Re-Election of Directors

As in previous years, all Directors are offering themselves for re-election in accordance with the AIC Code of Corporate Governance and the Articles of Incorporation of the Company (the "**Articles**"). Please note for your information that biographical details of all the Directors offering themselves for re-election are set out in the explanatory notes to the resolutions that follow this Notice.

Voting

The Board of Directors of the Company believe that the proposed resolutions set out in this Notice are in the best interests of the Company and its members as a whole.

If you would like to vote on the resolutions, please appoint a proxy by no later than 12.30 pm BST on Tuesday, 25 October 2022. A form of proxy accompanies the Notice.

All resolutions will be put to a poll in reflection of best practice and to ensure that all members have their votes taken into account, proportional to their shareholdings in the Company.

The results of the AGM will be announced to the market as soon as practicable after the conclusion of the AGM. Should you wish to discuss anything ahead of the AGM, please see the contact details below:

Tufton Oceanic Assets Limited

Tufton Investment Management Ltd, the Investment Manager

andrew.hampson@tufton.com

Paulo.almeida@tufton.com

Hudnall Capital, the Joint Broker

ac@hudnallcapital.com

Singer Capital Markets, the Joint Broker

James.Maxwell@singercm.com

Alex.Bond@singercm.com

Maitland Administration (Guernsey) Limited, the Company Secretary & Chairman

admin.guernsey@maitlandgroup.com

Yours faithfully,

Robert King

Independent Non-Executive Chairman

Tufton Oceanic Assets Limited

NOTICE OF ANNUAL GENERAL MEETING 2022

Notice is hereby given that the sixth Annual General Meeting of the members of Tufton Oceanic Assets Limited (the “**Company**”) will be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on Thursday, 27 October 2022 at 12.30 pm BST to transact the business set out in the resolutions below.

ORDINARY RESOLUTIONS

1. To receive the Company's Annual Report and Audited Financial Statements for the year ended 30 June 2022.
2. To re-appoint PricewaterhouseCoopers CI LLP as auditor to the Company until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the directors of the Company (the “**Directors**”) to determine the remuneration of the auditor.
4. To approve the remuneration of the Directors for the year ended 30 June 2022, as set out in the Directors' Report.
5. To re-elect Mr Robert King as a Director who retires by rotation in accordance with Article 21.3 of the Articles of Incorporation of the Company (the “**Articles**”).
6. To re-elect Mr Stephen Le Page as a Director who retires by rotation in accordance with Article 21.3 of the Articles of Incorporation of the Company (the “**Articles**”).
7. To re-elect Mr Paul Barnes as a Director who retires by rotation in accordance with Article 21.3 of the Articles of Incorporation of the Company (the “**Articles**”).
8. To re-elect Ms Christine Rødsæther as a Director who retires by rotation in accordance with Article 21.3 of the Articles of Incorporation of the Company (the “**Articles**”).
9. To authorise the Company to make market acquisitions (as defined in the Companies (Guernsey) Law, 2008, as amended) of its own ordinary shares of no par value (“**Ordinary Shares**”), either for cancellation or to hold as treasury shares for future resale or transfer, provided that:
 - the maximum number of Ordinary Shares authorised to be purchased shall be up to 14.99 per cent. of the Ordinary Shares in issue (excluding treasury shares in issue) as at 23 September 2022 (being the last business day prior to the publication of the Notice);
 - the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is US\$0.01;
 - the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of:

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- an amount equal to 5 per cent. above the average of the mid-market values of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days before the purchase is made; or
- the higher of the price of the last independent trade or the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out;

subject to paragraph (e), such authority shall expire at the annual general meeting of the Company to be held in 2023 (unless previously varied, revoked or renewed by the Company in general meeting) or, if earlier, the date falling 15 months from the passing of this resolution; and

notwithstanding paragraph (d), the Company may make a contract to purchase its Ordinary Shares pursuant to the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of its own Ordinary Shares in pursuance of any such contract notwithstanding the expiry of the authority given by this resolution.

10. To re-approve the dividend policy of the Company as set out in the Prospectus dated 25 September 2018.

EXTRAORDINARY RESOLUTION

11. To authorise the Directors to allot and issue shares, to grant rights to subscribe for or to convert any security into shares and to make offers or agreements to allot and issue equity securities (as defined in Article 5.1(a) of the Articles) for cash and/or to sell Ordinary Shares held by the Company as treasury shares as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to any such allotment, grant or sale, provided that such authority shall be limited to the allotment of shares and/or grant of rights to subscribe for or to convert any security into shares and/or sale of treasury shares up to an aggregate number of Ordinary Shares as equal to 30,862,854 Ordinary Shares (representing 10 per cent. of the Ordinary Shares in issue as at 23 September 2022) (excluding any Ordinary Shares held in treasury and after giving effect to the exercise of warrants, options or other convertible securities outstanding as at such date).

The authority granted by this resolution shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the next annual general meeting of the Company and 15 months after the passing of this resolution, save that the Company may, before such expiry, make offers or enter into agreements during the relevant period which would or might require.

Ordinary Shares to be allotted and issued or rights to subscribe for or to convert any security into Ordinary Shares to be granted or Ordinary Shares held in treasury to be sold after this authority has expired and the Directors may allot and issue equity securities and/or sell Ordinary Shares out of treasury in pursuance of any such offer or agreement as if this power had not expired.

Tufton Oceanic Assets Limited

By order of the Board
On behalf of Maitland Administration (Guernsey) Limited
Company Secretary

1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

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EXPLANATORY NOTES - GENERAL

The following notes explain your general rights as a member and your right to vote at the 2021 AGM or to appoint someone else to vote on your behalf.

A member of the Company who is entitled to attend the AGM is entitled to appoint one or more proxies to attend, speak and vote in their place. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the AGM, provided that each proxy is appointed to exercise rights attached to different shares. Under the current circumstances, the Board strongly advises shareholders to appoint the Chairman of the meeting as their proxy for all votes. Please note that appointing a proxy who cannot attend the AGM will effectively void your vote.

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. Corporate members are strongly encouraged to complete and return a form of proxy appointing the Chairman of the meeting to ensure their votes are included in the poll.

A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid, this form of proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged with the Company's Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or by e-mail to #UKCSBRS.ExternalProxyQueries@computershare.co.uk. Alternatively, completed forms can be sent to the registered office of the Company c/o Maitland Administration (Guernsey) Limited, 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD. All proxies must be received by no later than 12.30pm BST on Tuesday, 25 October 2022, being 48 hours before the time appointed for the AGM. Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so.

CREST offers a proxy voting service which the Company's Registrar, Computershare are an agent of.

Shareholders are advised that, upon receipt of their proxy form from the Company, if they wish to appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's agent (ID 3RA50) two days prior to the date of the Company's AGM at the latest. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.

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CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST.

For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00 on 18 October 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Please note that the AGM will not be made available by way of publicly available real-time broadcast.

EXPLANATORY NOTES – ORDINARY RESOLUTIONS 1 to 10

ORDINARY RESOLUTION 1 – The Company must present the Financial Statements for the year ended 30 June 2022 and the reports of the Directors and the Auditor to the AGM for approval.

ORDINARY RESOLUTION 2 – The auditor of the Company must be re-appointed at each general meeting where accounts are laid, to hold office until the conclusion of the next such general meeting. It is proposed that PricewaterhouseCoopers CI LLP Limited be re-appointed as the Company's auditor, to hold office from the AGM's conclusion until the conclusion of the next general meeting at which accounts are laid before the Company.

ORDINARY RESOLUTION 3 – This resolution gives authority to the Board of Directors to determine the remuneration of the Auditor.

ORDINARY RESOLUTION 4 – Guernsey-registered companies are not obliged to prepare and publish a Directors' Remuneration Report. However, the Company has included details of its Directors' remuneration within the Financial Report and Audited Financial Statements and an ordinary resolution will be put to shareholders seeking approval of the Directors' remuneration, **which will be advisory only.**

ORDINARY RESOLUTIONS 5-8 – The full Board of Directors are retiring. They are offering themselves for re-election in accordance with Article 23.1 of the Articles and the Association of Investment Companies (AIC) Code of Corporate Governance, of which the Company is a member. A brief biography for each of the Directors is set out on pages 40 and 41 of the Annual Report and Audited Financial Statements.

ORDINARY RESOLUTION 9 – This resolution grants the Company authority to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue as at 23 September 2022 (being the last business day prior to the publication of the Notice). The Ordinary Shares bought back will either be cancelled or placed into treasury at the determination of the Directors.

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The maximum price which may be paid for each Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market values of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days before the purchase is made; or (ii) the higher of the price of the last independent trade or the highest current independent bid for the Ordinary Shares on the London Stock Exchange at the time the purchase is carried out. The minimum price which may be paid for each Ordinary Share is US\$0.01.

This authority shall expire at the next annual general meeting of the Company (or, if earlier, the date falling 15 months from the passing of this resolution), when a resolution to renew the authority will be proposed. The Company currently intends that any Ordinary Shares repurchased would be held in treasury, subject to applicable law and regulation.

ORDINARY RESOLUTION 10 – Shareholders are being asked to approve the Company's policy with respect to the payment of dividends. **This approval will be advisory only.** The dividend policy, as set out in the Prospectus dated 25 September 2018, is summarised below:

Dividend Policy

The Company intends to pay dividends on a quarterly basis with dividends declared in January, April, July and October. The Company will target a quarterly dividend of 2 cents per Ordinary Share for the financial year 2023.

An Ordinary Resolution is a resolution passed by a simple majority of Members.

EXTRAORDINARY RESOLUTION 11 - General Disapplication of Pre-emption Rights – This resolution will, if passed, give the Directors power to allot shares or grant rights to subscribe for or to convert any security into shares or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings up to an aggregate number of Ordinary Shares as equal to 61,725,708 Ordinary Shares, which represents approximately 20% of the Company's issued ordinary share capital (excluding treasury shares) as at 23 September 2022.

In the event that resolution 11 is passed, but resolution 12 is not passed, the Directors will only be authorised to issue Ordinary Shares as equal to 30,862,854 Ordinary Shares, which represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 23 September 2022.

Resolution 11 and 12 will allow the Company to carry out one or more tap issues, in aggregate, up to 20 per cent. of the number of Ordinary Shares in issue as at the last business day prior to publication of the Notice and thus to pursue specific investment opportunities in a timely manner in the future and without the requirement to publish a prospectus and incur the associated costs.

The Board is aware that the combined authority to dis-apply pre-emption rights in respect of up to 20 per cent of the Company's issued ordinary share capital sought under resolutions 11 and 12 is higher than the 10 per cent typically sought by investment companies. However, the Directors believe that a higher authority is justified to enable the Company to fund future acquisitions of vessels in line with its investment policy and strategy for growth, but only if they would create further value for shareholders. It will also allow the Company to broaden its investor base and enhance the size and liquidity of the Company's share capital, and spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

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Any new Ordinary Shares issued under the combined authority will be at a minimum issue price equal to the prevailing NAV per Ordinary Share at the time of allotment together with a premium intended at least to cover the costs and expenses of the relevant placing or issue of new Ordinary Shares (including, without limitation, any placing commissions). The issue price in respect of each relevant placing or issue of new Ordinary Shares will be determined on the basis described above to cover the costs and expenses of each placing or issue and thereby avoid any dilution of the NAV of the then existing Ordinary Shares held by shareholders.

In accordance with the Articles, an Extraordinary Resolution is a resolution of the shareholders present in person in a general meeting passed by a majority of not less than seventy-five percent of the votes recorded on a show of hands or by way of a poll.