

13 December 2021

Taylor Maritime Investments Limited (the "Company")

Acquisition of 22.6% stake in Grindrod Shipping Holdings for \$77.9m

Sale of two vessels at c.100% IRR for \$42.8m

Delivery of two acquired vessels at yields in excess of 20%

Taylor Maritime Investments Limited (TMI / TMIP), the specialist dry bulk shipping company, is pleased to announce that it has agreed to acquire a 22.6% stake in Grindrod Shipping Holdings Ltd, a dual NASDAQ and Johannesburg Stock Exchange listed shipping business (NASDAQ: GRIN, JSE: GSH, "Grindrod Shipping"), for a cash consideration of \$77.9m via a private, off-market acquisition from a wholly-owned subsidiary of Remgro Limited, Grindrod Shipping's largest shareholder (the "Acquisition").

Key highlights of the Acquisition:

- Grindrod Shipping is an international shipping company which owns an attractive, modern fleet of 25 predominantly Japanese built geared dry bulk vessels which is highly complementary to TMI's portfolio
- The Acquisition will be internally funded from the sale of two Chinese built vessels for a combined \$42.8m of proceeds (representing IRRs of c.100% on each vessel and a MOIC of 1.5x), cash on the balance sheet and short-term drawings on the Company's revolving credit facility
- The Acquisition at \$18.00 per Grindrod Shipping share is at an attractive price in the light of the company's prospects and represents an annualized dividend yield of 16% (based on Grindrod Shipping's declared dividend for Q3'21)
- Including a 2.2% position already acquired by TMI in the open market, TMI will own 24.8% of Grindrod Shipping's shares
- The Acquisition is expected to close in early 2022 and not later than 28 February 2022

The investment in Grindrod Shipping is consistent with TMI's strategy of seeking accretive growth opportunities to increase shareholder returns at a time when dry bulk market fundamentals remain strong with a historically low order book and a robust global demand outlook. The Acquisition is also consistent with its policy of fleet renewal through the selective disposal of assets. Grindrod Shipping's fleet is highly complementary to TMI's existing portfolio with an average age of six years and above average energy efficiency compared with peers.

Edward Buttery, Chief Executive Officer, commented:

"We believe the investment in Grindrod Shipping is an excellent opportunity where we know and respect the company which has a high-quality, young and complementary fleet. The Acquisition will be internally funded by asset sales at premium valuations, cash on the balance sheet and prudent, short-term use of the Company's revolving credit facility.

Grindrod Shipping is a highly cash generative business and our investment is expected to be accretive from both a capital and income perspective with no impact on our dividend policy, our potential to pay an extraordinary dividend nor on our ungeared long term capital structure."

Prior to the Acquisition, the Company consulted with a number of its Shareholders to gauge their feedback as to the terms of the Acquisition. Feedback from this consultation was supportive and as a result the Board has chosen to proceed with the Acquisition.

A call for investors and analysts to discuss the Acquisition will take place today at 10.00 a.m. GMT. Please find registration details here:

<https://us02web.zoom.us/j/84359991206?pwd=Zmh1aTlhWWdvTGVEF0NSND6cVFQOT09>

Meeting ID: 843 5999 1206
Passcode: 946871

Vessel deliveries

The Company also announces the delivery on 29 November of two geared Handysize bulk carriers to its trading fleet. One vessel was committed for purchase at the time of the Company's IPO (Seed Asset 22 as described in the IPO prospectus) and the second vessel was committed for purchase in June (announced 16 June). These two ships increase the total delivered fleet to 29 vessels (including the two Chinese built ships committed for sale).

Both of the acquired vessels are fixed on short period time charters at average annualized unlevered gross cash yields of over 20% based on fair market values as at 30 September. The final three committed ships are expected to be delivered by the end of January.

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation EU 596/2014 as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018).

Notes to Editors

About Grindrod Shipping

Grindrod Shipping is a Singapore incorporated, dry bulk owner operator that is dual listed on NASDAQ and Johannesburg Stock Exchange. Grindrod Shipping focuses on smaller, geared vessel categories similar to those of TMI's fleet.

Grindrod Shipping owns 25 vessels which are mostly Japanese built, including 15 Handysize vessels (11 Japanese built), nine Supramax and Ultramax vessels (all Japanese built) and one MR (medium range) Product Tanker (Korean built), with an average age of six years. Grindrod Shipping also has seven vessels in its chartered in fleet with purchase options on five.

Grindrod Shipping has a longstanding history in shipping having been founded in South Africa in 1910. Since Grindrod Shipping's public listing in 2018 it has streamlined its asset ownership structure and concentrated on dry bulk.

Grindrod Shipping reported record gross profit, adjusted EBITDA and adjusted net income for the three months ended 30 September 2021. Grindrod Shipping also declared a Q3'21 cash dividend of US\$0.72 per ordinary share and announced that it intended to return 30% of net income in future periods to shareholders through dividends and share repurchases.

About TMI

Taylor Maritime Investments Limited is a recently established, internally managed investment company listed on the Premium Segment of the Official List and traded on the Main Market of the London Stock Exchange. The Company invests in a diversified portfolio of vessels which are primarily second-hand and which, historically, have demonstrated average yields in excess of the Company's target dividend yield of 7% p.a. (on the Initial Issue Price).

The Company's initial investments comprise Geared Ships (Handysize and Supramax types) employed utilising a variety of employment/Charter strategies.

The Company intends to pay dividends on a quarterly basis with dividends declared in January, April, July and October. The Company declared its first dividend of 1.75 cents per Ordinary Share for the initial period ended 30 September 2021 in October 2021. The Company targets a Total NAV Return of 10 to 12% p.a. (net of expenses and fees but excluding any tax payable by Shareholders) over the medium to long term.

The Company has the benefit of an experienced Executive Team led by Edward Buttery. The Executive Team have to date worked closely together for the Commercial Manager, Taylor Maritime. Established in 2014, Taylor Maritime is a privately owned ship-owning and management business with a seasoned team that includes the founders of dry bulk shipping company Pacific Basin Shipping (listed in Hong Kong 2343.HK) and gas shipping company BW Epic Kosan (formerly Epic Shipping) (listed in Oslo BWEK:NO). Taylor Maritime's team of experienced industry professionals are based in Hong Kong and London.

For more information, please visit www.taylormaritimeinvestments.com.

About Geared vessels

The Company specializes in the acquisition and chartering of vessels in the Handysize and Supramax bulk carrier segments of the global shipping sector. Geared vessels are characterised by their own loading equipment. The Handysize market segment is particularly attractive, given the flexibility, versatility and port accessibility of these vessels which carry necessity goods - principally food and products related to infrastructure building - ensuring broad diversification of fleet activity.

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