

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)

COMPANY NAME:

Tapir Holdings Ltd (“Tapir” or the “Company”)

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :

Registered Office:
Craigmuir Chambers
Road Town
Tortola
VG 1110
British Virgin Islands

Business Address:
Belize Bank Centre
Suite 201, Second Floor,
Coney Drive
Belize City
Belize

COUNTRY OF INCORPORATION:

British Virgin Islands

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

www.tapirholdingsltd.com

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

The Company is a strategic investment holding company incorporated on 24 January 2024 as a company limited by shares in accordance with the laws of the British Virgin Islands.

The Company’s sole asset is its 10.04 per cent. equity stake (net of treasury shares) in Rendeavour Holdings Limited (“Rendeavour”), which is held through its wholly owned subsidiary Tapir Venture Holdings Ltd.

Rendeavour is a private limited liability company incorporated in Bermuda and is a leading investor in East and West African urban development projects and is one of the largest diversified pan-African land platforms, focused on providing high quality infrastructure, planning and urban management to create satellite cities in East and West Africa.

On Admission, the Company will be an ‘Investing Company’ as defined by the AIM Rules for Companies. Following Admission, the Company will seek to provide Shareholders with an attractive total return achieved primarily through capital appreciation of investments held by the Company. The Company will seek to achieve its investment objective through further

investments in Rendevour and in other related and unrelated development projects or unquoted companies with suitable synergy across Africa, with a view to becoming a holding company for regional operating entities which have as their primary purpose a commercial activity or an industrial activity, or a combination of such activities.

The investment characteristics that the Company will consider for any opportunity to contribute to long term value include the following:

- i. the business has a focus on Africa;
- ii. the business has high operational expertise or brand position creating barriers to entry of new competitors, and therefore has the ability to convert customers to longer term agreements;
- iii. the business is underperforming financially, however operational modification will likely achieve substantially improved performance and profitability;
- iv. the business possesses recurring contractual revenues under multi-year, long term agreements with low annual erosion of the contract base;
- v. the business has positive cash flow potential with low recurring capital expenditure needs;
- vi. the business operates within a fragmented competitive landscape where there is potential to execute consolidation of operations and acquisitions, to leverage of economies of scale and to apply service model replication across multiple clients;
- vii. the business operates in sectors where regulatory compliance pressures and environmental change provide opportunities for outsourcing services to specialist providers;
- viii. the business operates in markets where there is opportunity to bundle related services to achieve operational efficiencies or scale, and improved profitability for the Company.

The Company may be both an active and a passive investor depending on the nature of the individual investment, with a strategic focus on those investments described above. Where control is acquired, the Company will seek to implement necessary management, process or other business changes needed to achieve the Company's objectives and business strategy.

There will be no prescribed minimum or maximum holding period for any investment, however, to achieve its commercial purpose the Company expects that investments will be held for the medium to long-term. Any minority investments shall be those where the Company believes there is opportunity for it to participate in the financial and operating decisions of the investment with a view to contributing to long-term value. The Company does not place any limitations on the size of the investments it will seek. There is no minimum or maximum number of investments which the Company may make.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the Company's share price as it develops as a commercial holding company rather than through capital distributions via regular dividends. Whilst there may be opportunities to spin out businesses in the form of distributions in specie to Shareholders or make sales of specific investments and therefore contemplate returns via special dividends such opportunities would only be explored in exceptional and opportunistic circumstances

where such action would be in the best interests of Shareholders as the primary purpose of the Company is to hold and grow its investments as it seeks to become a recognised and established commercial operation in Africa.

Under the AIM Rules for Companies, any material changes to the Investing Policy will require the prior consent of the Company's shareholders at a general meeting. Any variation to the Company's investment objective and policy or restrictions will be made only following approval of the Board subject to compliance with the AIM Rules for Companies.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

Name and nominal value of the securities: shares of nil par value in the capital of the Company ("Shares").

Number of Shares on Admission: 247,164,866 Shares

There are no restrictions as to the transfer of the Shares.

No Shares will be held in treasury on Admission.

The Company is not subject to the UK City Code on Takeovers and Mergers or any similar legislation under the laws of the British Virgin Islands. Shareholders should note, however, that the Company does have drag and tag provisions in its constitution which will be described on the Company's website and in its Admission Document.

CAPITAL TO BE RAISED ON ADMISSION (AND/OR SECONDARY OFFERING) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

Capital to be raised on Admission: n/a

Anticipated market capitalisation on Admission: **approximately £67 million**

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

89.1%

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

Tapir Holding Ltd (TPH.BH) listed on the Bermuda Stock Exchange on 11 March 2024.

On Admission, the Shares will remain admitted to trading on the Bermuda Stock Exchange following Admission, but the Bermuda Stock Exchange will become the secondary listing and AIM the primary listing for the Shares.

THE COMPANY HAS APPLIED FOR THE VOLUNTARY CARBON MARKET DESIGNATION (Y/N)

N							
FULL NAMES AND FUNCTIONS OF <u>DIRECTORS</u> AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):							
<i>Existing Directors</i> Michael Anthony Ashcroft ('<u>Lord Ashcroft</u>') – Non-Executive Chair <u>Frank</u> Alan Mosier Jr. – Independent Non-Executive Director <u>Philip</u> Thomas Osborne - Executive Director Melquisedec '<u>Mel</u>' Flores-Urbina – Executive Director and Finance Director <i>Proposed Directors (to be appointed on Admission)</i> Dr. <u>Jerome</u> Paul Booth – Senior Independent Non-Executive Director <u>Rachel</u> Bernadette Addison Horsley - Independent Non-Executive Director <u>Philip</u> Charles Johnson - Independent Non-Executive Director							
FULL NAMES AND HOLDINGS OF <u>SIGNIFICANT SHAREHOLDERS</u> EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):							
<table border="1"> <thead> <tr> <th>Shareholder</th><th>% holding</th></tr> </thead> <tbody> <tr> <td>Michael Anthony Ashcroft¹</td><td>76.25</td></tr> <tr> <td>Lockington Investments Limited²</td><td>11.39</td></tr> </tbody> </table>		Shareholder	% holding	Michael Anthony Ashcroft ¹	76.25	Lockington Investments Limited²	11.39
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Michael Anthony Ashcroft ¹	76.25						
Lockington Investments Limited²	11.39						
¹ Lord Ashcroft's holding is held through (i) 25,745,300 shares in his name, (ii) 160,449,749 shares held by Strand Associates Group Limited, a company wholly owned by Lord Ashcroft, and (iii) 2,273,755 shares held by Redmayne (Nominees) Limited as nominee on behalf of Bainsville Commercial Inc, a company wholly owned by Lord Ashcroft. ² These shares in the Company are held by Vidacos Nominees Limited, a nominee account on behalf of Lockington Investments Limited an entity controlled by Frank Mosier, of which Frank Mosier has a beneficial interest in 27,814,658 Shares.							
NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:							
N/A							
(i) ANTICIPATED ACCOUNTING REFERENCE DATE (ii) DATE TO WHICH THE <u>MAIN FINANCIAL INFORMATION</u> IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information) (iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:							
(i) 31 December (ii) Unaudited interim results for the 6 months to 30 June 2025 (iii) 30 June 2026 (audited results for the 12 months to 31 December 2025) 30 September 2026 (unaudited results for the 6 months ended 30 June 2026)							

30 June 2027 (audited results for the 12 months to 31 December 2026)
EXPECTED ADMISSION DATE:
11 March 2026
NAME AND ADDRESS OF NOMINATED ADVISER:
Panmure Liberum Limited Ropemaker Place, Level 12 25 Ropemaker Street London EC2Y 9LY
NAME AND ADDRESS OF BROKER:
Panmure Liberum Limited Ropemaker Place, Level 12 25 Ropemaker Street London EC2Y 9LY
OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:
The Admission Document, which will contain full details about the applicant and the admission of its securities, will be available on the Company's website.
THE CORPORATE GOVERNANCE CODE THE APPLICANT HAS DECIDED TO APPLY
QCA Corporate Governance Code
DATE OF NOTIFICATION:
6 March 2026
NEW/ UPDATE:
UPDATE