

Isles of Scilly Steamship Company Limited**("Isles of Scilly" or the "Company")****Admission Statement**

The Board of Isles of Scilly Steamship Company Limited, the transport company providing services to passengers and cargo between the mainland and the Isles of Scilly, is pleased to announce the admission of its Ordinary Shares to trading on Asset Match ahead of its first auction.

It is intended that the first auction in the Company's shares will be held in 29th October 2020. Thereafter, auctions will be held every month before moving to a quarterly calendar in the new year. More information, including exact auction dates and details on how to buy and sell, are available on the [company profile page](#).

The directors of the Company are:

Stuart Reid (*Chief Executive Officer*)

Ian Howard (*Chairman*)

Peter Hardaker (*Vice Chairman*)

Judith Piper (*Chief Financial Officer & Company Secretary*)

Stephen Hicks (*Board Director*)

Gary Randall (*Board Director*)

Sam Hicks (*Board Director*)

Kevin George (*Board Director*)

Sonya Bassett (*Board Director*)

Registered office:

Hugh Town, St. Marys, Isles of Scilly, England, TR21 0JY

Stuart Reid, Chief Executive Officer of Isles of Scilly Steamship Company Limited, commented:

The Isles of Scilly Steamship Company are pleased to announce the appointment of Asset Match to provide a market platform for buying or selling Isles of Scilly Steamship Company shares

Asset Match provides a market platform for existing Isles of Scilly Steamship Company shareholders to partially or fully realise the value of their share capital and also facilitates the purchase of Isles of Scilly Steamship Company shares for new investors.

Stuart Reid added. "The Board is delighted to have established a relationship with Asset Match Limited. The Asset Match platform will allow the company to provide consistent, structured liquidity for our shareholders."

1. Company description

The Company operates regular sea and air transport services for passengers and cargo between the mainland and the Isles of Scilly. The Company was formed in 1920 by the inhabitants of the Islands and since then has continued to provide this vital connection between the islands and Penzance, Cornwall.

2. Strategy and prospects

Isles of Scilly's business plan has been revised and new key strategic objectives have been identified which are underpinned by a culture defined by its new company values. In October 2019 the Company made a decision to focus on operating a single aircraft type, improving operational performance and driving efficiencies to improve financial performance. The Board has also created a newly formed Marine Asset Replacement Committee which is currently reviewing the longer-term objective of marine vessel replacement.

3. Board of Directors

Brief biographies of the directors of the Company are set out below.

Stuart Reid - Chief Executive Officer

Stuart joined Isles of Scilly Steamship Group as Chief Financial Officer in July 2013 and appointed as a Board director in June 2015. Originally from Mullion, Stuart graduated from Cardiff University with a BSc (Hons) degree in Pharmacology & Toxicology and qualified as a Chartered Accountant in 2007. Stuart previously worked as Financial Controller at Smart Solutions Recruitment, one of Wales fastest growing companies. Stuart is a keen triathlete competing over multiple distances. Stuart is a member of the Isles of Scilly Transport Board.

Ian Howard - *Chairman*

Ian joined the Board on 1 February this year becoming Chairman two months later. Having qualified as a solicitor in 1980, Ian spent most of his working life with Siemens the global electronics concern undertaking a range of diverse roles. Working out of Munich, his last job was as Senior Vice- President, Mergers and Acquisitions. In parallel Ian has served on the Board of the British Triathlon Federation, latterly as President, and on the Boards of the International Triathlon Union and the British Olympic Association. Ian chairs the Nominations Committee.

Peter Hardaker - *Vice Chairman*

Peter Hardaker joined the Board in 2003. His working life in Cornwall has been in the Land Based sector as machinery manager and CEO of a Requisite Co-operative before retiring from full time employment sixteen years ago. He has spent many years working in a number of roles including Cornwall College Corporation, to support the development of Agricultural and Horticultural education within Cornwall. He worked as a founder Director of the Eden Project and has been actively involved and committed to the development of the rural economy and wellbeing of Cornwall and the Isles of Scilly. He serves as Vice-Chairman of the Steamship Company and Chairs the Audit and Remuneration Committees and sits on the Nominations Committee.

Judith Piper - *Chief Financial Officer & Company Secretary*

Judith Piper joined the Isles of Scilly Steamship Group as Chief Financial Officer in October 2018 and was appointed as a Board director in May 2019. Before joining the Group, Judith worked for W. Stevenson & Sons Ltd as Finance Director, Company Secretary and Acting Managing Director. Her earlier career included Finance Manager at Unipart Group Ltd and Financial and Management Accountant at Westcountry Ambulance Services NHS Trust. Originally from Cornwall, Judith graduated from Plymouth University with a BSc (Hons) degree in Psychology. She qualified as an ACCA accountant in 2001 and was awarded Fellowship (FCCA) status in 2006. Judith now lives in St. Levan with her husband and three children enjoying many sporting activities, the local beaches and running the coastline.

Stephen Hicks - *Board Director*

Born on St Mary's, Steve Hicks was educated on the island and at Truro School before becoming a cadet in the Merchant Navy with P&O. He spent over twenty years at sea predominantly in sea going tugs and in the offshore oil industry in the North Sea. In 1995 Steve spent his first full year in the family passenger launch business. In February 2018, after twenty years, he sold the vessel built on St Mary's to his design in 1997. He is one of the three pilots licensed for the waters of Scilly and a former lifeboat crew member, He is now the Lifeboat Operations Manager for the St Mary's Station. Steve now intends to pursue more fully his lifelong hobby of painting and drawing. He is married with three children and has three grandchildren to date.

Gary Randall - *Board Director*

Gary was appointed to the Board in August 2018 and is from St. Mellion, in east Cornwall. He has been practising as a Chartered Accountant for the last 25 years, developing an extensive client base across Devon and Cornwall. In 2013, he merged his business with Prydis to broaden the services provided to clients of both companies, and become Managing Director of Prydis Accounts Ltd. Gary, embraces the challenges of General Practice and particularly enjoys the interaction between the other facets of the business with Financial Planning, Corporate Law and Governance all forming part of the key day to day deliverables at Prydis.

Sam Hicks – Board Director

Sam Hicks is from a longstanding St Agnes family. He was educated in Scilly, and then graduated from the University of Bath in 2001 with a BSc Hons in Business Administration. He worked in various commercial management roles on the mainland before returning home to help grow the family business. Together with his wife and parents he manages Troytown Farm dairy, self-catering cottages and campsite. Fully engaged in the local community, Sam is Watch Manager of the island fire service, a coastguard officer, captain of the cricket team and a member of the Shah gig crew. He has three children at the Five Islands School.

Kevin George – Board Director

Kevin's early career was with British Airways as an avionics engineer. In 2007 he joined Monach Airlines and took up the position of CEO in 2011. After 30 years in aviation he moved to the marine industry and joined the Red Funnel Group as CEO in 2014. In addition, Kevin is Chair of Discover Ferries and is a Council member of Maritime UK.

Sonya Bassett – Board Director

With over 20 years' experience in law and business, Sonya spent 10 years in corporate and commercial roles in a number of leading international law firms, as well as five years in-house in the private sector as Legal Director for a leading renewable energy company running projects for both Tesco and Marks and Spencer and working closely with the government Department of Energy and Climate Change in respect of the Green Deal project. Sonya is currently a partner at Coodes solicitors and heads up the Corporate team which is particularly experienced in working with regional SMEs and has notable expertise in the renewables, construction, tourism and rural businesses sectors.

4. Share capital and significant shareholders

At 05/10/2020 the Company's issued share capital consists of 1,411,306 Ordinary Shares with a nominal value of 1 pound each, each share having full voting rights and full rights to receive dividends or capital distribution from the Company.

The Company does not hold any ordinary shares in treasury and therefore the number of ordinary shares with voting rights is 1,411,306.

The Ordinary Shares are not admitted to trading on any exchange or trading platform other than Asset Match.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the company:

<i>Name of shareholder</i>	<i>Number of shares</i>	<i>Percentage holding</i>
Andrew John May	64,254	4.55%
D Maritime Limited	62,972	4.46%

5. Financial statements

The Company's latest annual report and accounts for the year ended 31 March 2020 can be accessed on the [company profile page](#).

6. Legal and arbitration proceedings

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which have or may have had

in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

7. Responsibility statement

The directors of Isles of Scilly Steamship Company Limited, as set about above, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

REMINDER: It is intended that the first auction in the Company's shares will be held in October 2020. Thereafter, auctions will initially be held at monthly intervals before reverting to quarterly. More information, including exact auction dates and details on how to buy and sell, will be provided via the Company's auction page.

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