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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE**

**23 November 2023**

**Isles of Scilly Steamship Company Limited  
Statement regarding recent speculation**

The Board of the Isles of Scilly Steamship Company Limited (the "**Company**") is aware of the recent speculation in respect of the Company and confirms that it has received, and unequivocally rejected, a preliminary approach from Harland & Wolff Group Holdings plc ("**H&W**") regarding a possible offer to acquire the entire issued and to be issued share capital of the Company. The Board of the Company does not believe that the approach from H&W is in the best interests of the Company's shareholders.

As a consequence of this announcement, an "offer period" has now commenced in respect of the Company in accordance with the Takeover Code and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Takeover Code, which are summarised below.

As required by Rule 2.6(a) of the Takeover Code, H&W is required, by not later than 5.00 p.m. on 21 December 2023, either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Takeover Code or to announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Takeover Code applies. This deadline may be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Takeover Code. This announcement has been made by the Company without the consent of H&W.

The Company's shareholders are strongly advised to take no action in relation to the preliminary approach from H&W at this time.

**For further information, please contact:**

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**Further information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of the Company who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any person who is subject to the laws of any jurisdiction other than the United Kingdom or any shareholder of the Company who is not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities laws or regulations of the relevant jurisdictions.

Dickson Minto Advisers, which is authorised and regulated by the Financial Conduct Authority, is acting only for the Company and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

**Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant

securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with Rule 2.9 of the Takeover Code, as at the close of business on 22 November 2023, the Company's issued share capital consisted of 1,455,438 ordinary shares of £1.00 each. The Company's ordinary shares do not have an International Securities Identification Number.

### **Website publication**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be published, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the Company's website at [www.islesofscilly-travel.co.uk/shares-annual-reports](http://www.islesofscilly-travel.co.uk/shares-annual-reports) promptly and by no later than 12 noon (London time) on the business day following the date of this announcement. The content of this website is not incorporated in, and does not form part of, this announcement.