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THIS ANNOUNCEMENT 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

27 November 2023

**Isles of Scilly Steamship Company Limited
(the "Company")**

Statement regarding recent speculation and dispensations under the Takeover Code

As announced on 23 November 2023, the Company has 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 "**H&W Approach**"). Subsequently, the Company has been made aware of online speculation regarding the terms of the H&W Approach and notes that, having discussed with the Panel on Takeovers and Mergers (the "**Panel**"), the terms of the rejected H&W Approach have now been made available on the Company's website at www.islesofscilly-travel.co.uk/shares-annual-reports.

Save in respect of this announcement and any announcement to close the offer period, the Panel has also granted a dispensation from the requirements under the City Code on Takeovers and Mergers (the "**Takeover Code**") that announcements in connection with the H&W Approach must be published via a Regulatory Information Service ("**RIS**"). The Company is instead required to publish all announcements on its website at www.islesofscilly-travel.co.uk/shares-annual-reports and H&W is required to publish all announcements on its website at www.harland-wolff.com/investors/.

The Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Takeover Code that disclosures made under Rule 8 of the Takeover Code must be made to an RIS. Accordingly, any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Takeover Code may be made to the Company by email to jpiper@issg.co.uk and will be published on the Company's website at www.islesofscilly-travel.co.uk/shares-annual-reports. A copy must also be sent to the Panel's Market Surveillance Unit by email to monitoring@thetakeoverpanel.org.uk.

For further information, please contact:

Isles of Scilly Steamship Company Limited

Stuart Reid
Judith Piper

+44 (0)7442 497474
+44 (0)7747 848345

Dickson Minto Advisers (Financial Adviser to the Company)

Douglas Armstrong

+44 (0)20 7649 6823

Important Takeover Code Notes

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 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.

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 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.

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.