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FOR IMMEDIATE RELEASE

22 October 2026

Tapir Holdings Ltd.

("**Tapir**" or the "**Company**")

Results of Underwritten Open Offer

Further to the announcement on 30 September 2026 regarding the launch of the underwritten Open Offer and publication of the Circular (the "**Launch Announcement**"), the Company (AIM: TAPH; BSX: TPH.BH) is pleased to announce the results of the Open Offer, which closed for acceptances at 11.00 a.m. on 21 October 2026. Capitalised terms used but not defined in this announcement shall have the meaning given to them in the Circular.

Results of the Underwritten Open Offer

The Company is pleased to announce that the Open Offer was fully subscribed and as a result 37,500,000 Open Offer Shares will be issued raising approximately £15,000,000 (before expenses) for the Company at the Issue Price of 40 pence per Open Offer Share.

Valid acceptances were received from Qualifying Shareholders together with subscriptions from certain Sophisticated Investors, for a total of 37,500,000 Open Offer Shares under the Open Offer, representing 100% per cent. of the maximum Open Offer Shares available.

All Qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Basic Entitlements and all Excess Entitlements applied for.

Directors' Participation and Related Party Transaction

Lord Ashcroft KCMG PC, Philip Osborne, Melquisedec Flores-Urbina, Philip Johnson, and Rachel Addison have applied for an aggregate of 30,832,332 Open Offer Shares. The Directors' Basic Entitlements and all Excess Entitlements applied for will be allocated in full, with such director participation constituting a related party transaction pursuant to Rule 13 of the AIM Rules. PDMR dealing notifications will be announced following the Admissions (the "**Directors' Related Party Transaction**").

The members of the Board who are independent for the purpose of the Directors' Related Party Transaction, having consulted with the Company's nominated adviser at the time the related party transaction was entered into, Panmure Liberum, consider that the terms of the Directors' Related Party Transaction are fair and reasonable in so far as other Shareholders are concerned.

Admissions and Dealings

Applications have been made to the London Stock Exchange for the admission of 37,500,000 Open Offer Shares to trading on AIM ("**Aim Admission**") and to the Bermuda Stock Exchange for trading on the BSX ("**BSX Admission**", together with the Aim Admission, the "**Admissions**"). It is expected that the Admissions will become effective and that dealings in the Open Offer Shares will commence on AIM at or around 8.00 a.m. and on the BSX at or around 9.00 a.m. on 23 October 2026. The Open Offer Shares will rank *pari passu* with the existing Shares. Following the Admissions, the Company will have 284,664,866 Shares in issue.

Underwriting

As detailed in the Circular, Lord Ashcroft KCMG PC, the Company's Non-Executive Chair and largest shareholder, entered into a commitment to underwrite the Open Offer at the Issue Price up to a maximum aggregate value of

approximately £15,000,000. Noting the strong participation in the Open Offer, the underwriting commitment from Lord Ashcroft KCMG PC was not required, however he subscribed for his Basic Entitlement of 28,594,437 Open Offer Shares pursuant to the Open Offer and such subscription is included in the totals outlined at *Results of the Underwritten Open Offer*, above.

Following the Admissions, Lord Ashcroft will remain interested in approximately 76.25 per cent. of the voting rights of the Enlarged Share Capital of the Company.

Total Voting Rights

The Company confirms that following the Admissions, its Enlarged Share Capital will comprise 284,664,866 Shares. The Company does not hold any shares in Treasury. Therefore, following the Admissions, the total number of voting rights in the Company will be 284,664,866 and this figure may be used by Shareholders as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company.

This announcement should be read in conjunction with the Launch Announcement, and the full text of the Circular dated 30 September 2026, copies of which are available on the Company's website at https://www.tapirholdingsltd.com/open-offer/.

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Nominated Adviser and Broker	
Will Goode / Inaya Rafique / Nicholas Wells	

About the Company

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 with registered number 2140946. The Company's registered office is at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and it is domiciled in the British Virgin Islands. The Company represents an opportunity to gain an exposure to its current sole investment Rendeavour, a leading investor in East and West African urban development projects, the overriding objective of such projects being to transform Africa's urban future through well-planned developments to create the foundation for satellite cities that reverse the current trend of unplanned development and urban congestion in Africa, and provide economic opportunity and job creation.

The Company is focused on medium to long term capital appreciation through investments in African real estate, land and urban development projects, currently anchored by a 10 per cent. equity stake in Rendeavour.

For more information visit https://www.tapirholdingsltd.com/.

Disclaimer

Panmure Liberum Limited ("**Panmure Liberum**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Tapir and for no one else in connection with the Open Offer and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Open Offer or any other matter referred to in this announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to its respective clients nor for providing advice in relation to the Open Offer or any other matter referred to in this announcement. The responsibilities of Panmure Liberum as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or any director, shareholder or any other person.

Important Information

No prospectus, offering memorandum, offering document or admission document has been or will be made available in any jurisdiction in connection with the matters contained or referred to in this announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the "**EU Prospectus Regulation**") or

the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**")) to be published relating to the Open Offer. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law or regulation. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. In particular, subject to certain exceptions, this announcement should not be distributed, forwarded to, or transmitted in or into the United States or any of the other Excluded Jurisdictions. For these purposes, "Excluded Jurisdictions" means the United States, Australia, New Zealand, Canada, Singapore, Japan and any other jurisdiction where the allotment or issue of the Open Offer Shares pursuant to the Open Offer would or may infringe the relevant laws and regulations of such jurisdiction.

This announcement does not constitute or form a part of any offer to sell, or a solicitation of an offer to buy, any securities in the United States or to or for the account or benefit of any U.S. Person (as defined in Regulation S under the US Securities Act of 1933, as amended (the "**US Securities Act**")). The Open Offer referred to in this announcement will not be registered under the US Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States. No offer of Open Offer securities is being made, or will be made, in the United States or to any U.S. Person. This announcement is not an offer of securities for sale in the United States.

All statements, other than statements of historical facts, included in this announcement, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's net asset value, present and future business strategies and income flows and the environment in which the Group will operate in the future.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.