



LETTER FROM THE CHAIRMAN

THALASSA HOLDINGS LTD

(a business company incorporated in the British Virgin Islands with registration number 1433759)

Directors

Charles (known as "Duncan") Duncan Soukup, Executive Chairman
Graham Cole FCA, FCISI, non-executive Director
David Mansel Thomas, non-executive Director

Registered Office

Folio Chambers
PO Box 800
Road Town, Tortola
VG1110
British Virgin Islands

17 September 2019

Dear Shareholder

Proposed amendment to the Memorandum and Articles of Association and Notice of General Meeting

1. Background to the proposed amendments

The board of the Company (the "Board") has considered a number of means of returning capital to shareholders, including by way of dividend payments. The Board believes that mandated pro rata share redemptions may be more cost effective for shareholders as a whole and proposes to amend the Company's memorandum and articles of association ("M&A") in order to allow maximum flexibility in the manner in which it may seek to return capital. The proposed amendments to the M&A are set out in the enclosed notice of General Meeting. The Company intends to continue to make market purchases of its shares pursuant to the board authority dated 5 March 2019 pending the General Meeting being held.

In the event that the resolutions are passed, the Board will communicate with shareholders should it decide to exercise its discretion to redeem shares, including details of the redemption price, which will be at no less than market price, and how redemption proceeds will be paid to shareholders.

2. General Meeting

A notice convening the General Meeting, which is to be held at Columbus Monte-Carlo, 23 Avenue des Papalins, MC-98000 Monaco at 10am (CET) on 2 October 2019, is set out at the end of this document, at which the ordinary resolutions will be proposed to amend the M&A.

3. Action to be taken

A Form of Proxy is enclosed for your use at the General Meeting. Whether or not you intend to be present at the General Meeting you are requested to complete, sign and return the Form of Proxy to the Registrars at the following address: The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event so as to arrive not later than 9am (GMT) on 30 September 2019 in accordance with the notes to the Form of Proxy.

As an alternative to submitting the hard copy proxy form by hand or by post, a proxy may be appointed electronically by emailing not later than (time) on (date) a copy of the signed hard copy proxy form and any accompanying documents to julian.henley-price@thalassaholdingsltd.com with details of the full name and address of the registered shareholder.

The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

The Board would also like to draw your attention to the detailed notes to the Notice of General Meeting and Form of Proxy.

Depositary Interest Holders will find a Form of Direction enclosed for use at the General Meeting. Whether or not you wish to be present at the General Meeting, you are requested to complete and return the Form of Direction or lodge a vote through the CREST system in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Direction must be received by the Depositary at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 9am (GMT) on 27 September 2019 being 72 hours before the time appointed for holding the General Meeting.

Completion of the Form of Direction will not preclude you from attending and voting at the General Meeting in person if you so wish.

4. Directors' recommendation

The Directors believe that the amendment to the M&A is in the interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 3,602,441 Ordinary Shares, representing approximately 21.1 per cent. of the Company's issued share capital.

Yours sincerely

Duncan Soukup
Executive Chairman

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NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of Thalassa Holdings Ltd will be held at Columbus Monte-Carlo, 23 Avenue des Papalins, MC-98000 Monaco at 10am (CET) on 2 October 2019 for the purposes of considering and, if thought fit, passing the following ordinary resolutions:

1. That clause 7 of the memorandum of association of the Company be and hereby is amended by inserting the following at the end of that clause:
 - (d) "The shares in the Company are subject to redemption at the option of the Company as set out in Article 28."
2. That article 28 of the articles of association of the Company be and is hereby deleted and replaced with the following:-

"Subject to the provisions of the Act in this regard, the directors may, on behalf of the Company purchase, redeem or otherwise acquire any of the Company's own shares for such consideration as they consider fit, and either cancel or hold such shares as treasury shares. The directors may dispose of any shares held as treasury shares on such terms and conditions as they may from time to time determine. Further, the Company may redeem its own shares for such amount, at such times and on such notice as the directors may determine, provided that any such redemption is pro rata to each shareholders' then percentage holding in the Company".

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Folio Chambers
PO Box 800
Road Town, Tortola
VG1110
British Virgin Islands

By Order of the Board
Julian Henley-Price
Company Secretary
17 September 2019

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his place. A proxy need not also be a Member of the Company
2. To appoint a proxy, you should complete the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid the Form of Proxy together with the power of attorney or other authority (if any) under which it is signed must be completed and returned by post or by hand to the Company's Registrar, Link Asset Services Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 48 hours before the time fixed for the Meeting or any adjourned meeting.
3. In the case of joint holders, if two or more persons hold shares jointly each of them may be present in person or by proxy at the Meeting and may speak as a shareholder; if only one of the joint owners is present in person or by proxy, he may vote on behalf of all joint owners; and if two or more are present in person or by proxy they must vote as one.
4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the annual general meeting to be held on the time and date set out at the top of the notice and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID : RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.