

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your existing ordinary shares in Marshall Monteagle PLC ("Shares") please forward this document and the accompanying new Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. However, the distribution of this document and/or the new Form of Proxy into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. If you have sold or otherwise transferred only part of your holding of existing Shares, you should retain this document and the accompanying new Form of Proxy and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

MARSHALL MONTEAGLE PLC

Registered Office: 3rd Floor, 37 Esplanade, St. Helier, Jersey, JE2 3QA
(Registered no. 102785)
(the "Company")

[14th] March 2017

To the Ordinary Shareholders

Changes to the Board and Notice of an Additional Resolution to be proposed at the forthcoming Annual General Meeting

Changes to the Board

On [13th] March 2017, the Company announced that Mr Edward Beale, the current Non-Executive Chairman of the Board, will be appointed as the Executive Group Financial Director with effect from 11th April 2017. Accordingly, with effect from that date, Mr Beale will step down as Non-Executive Chairman. The Company also announced that Mr Alastair Barclay had agreed to be appointed as a Director and as the Non-Executive Chairman of the Board with effect from 11th April 2017.

Following the death of Lloyd Marshall, the Group's Financial Director, on 20th November 2016, Mr Edward Beale, an experienced accountant who has previously served as the financial director of a number of other quoted companies, provided cover for the Financial Director's duties pending the appointment of a new full-time Financial Director, with the immediate task of preparing and publishing the September 2016 Annual Accounts. In light of his finance and accounting experience and his knowledge of the Group, the Board has requested, and Mr Edward Beale has agreed, that he be appointed as the Executive Group Financial Director on a permanent basis with such appointment taking effect once a new Chairman had been selected and appointed. The Board has now selected Mr Alastair Barclay and he has agreed to his appointment as a Director and as the Group's Non-Executive Chairman.

Alastair Robert Christopher Barclay, a Chartered Accountant by background, has been a director of a number of public and private companies including Finsbury Food Group Plc (formerly Megalomeia PLC), Western Selection PLC and Monteagle Holdings SA. From 1980 until October 1999 he was chief executive of City Group P.L.C. which acts as company secretary to the Company and a number of other public and private companies. He was as a director of The Charlie Waller Memorial Trust from 2005 until 2013 and is currently a Patron of that charitable trust.

The Board welcomes Mr Alastair Barclay, thanks him for taking on this responsibility to Marshall Monteagle and its shareholders at short notice and wishes him well in his role as the Group's Chairman.

Supplementary Notice of Annual General Meeting (AGM) and an Additional Resolution

With Mr Alastair Barclay's appointment as a Director taking effect from 11th April 2017, his appointment requires to be approved by shareholders at the forthcoming AGM. You will have already received from the Company a Notice of the AGM to be held at 3rd Floor, 37 Esplanade, St Helier, Jersey, JE2 3QA on 10th April 2017 at 12.00 noon. Set out at the foot of this letter is a Supplementary Notice of AGM giving shareholders notice of an additional resolution, which relates to the election of Mr Alastair Barclay as a Director of the Company, which will be put to shareholders at the AGM on 10th April 2017.

Action to be taken

A new Form of Proxy relating to the AGM accompanies this document. It is issued in place of the Form of Proxy which shareholders will have received with the original Notice of AGM. **The original Form of Proxy should be discarded and not used.** You are asked to complete, sign and date the new Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and, in any event, so as to be received by the Company's registrars, Computershare Investor Services, no later than 12.00 noon on Thursday 6th April 2017. Further details with regard to completion of the new Form of Proxy are set out on the form itself. Completion and return of the new Form of Proxy will not preclude you from attending the AGM and voting in person if you wish to do so.

City Group P.L.C.
Company Secretary

MARSHALL MONTEAGLE PLC

Registered Office: 3rd Floor, 37 Esplanade, St. Helier, Jersey, JE2 3QA
(Registered no. 102785)
(the "Company")

Supplementary Notice of Annual General Meeting

Supplementary notice is hereby given that, at the Annual General Meeting of the Company to be held at the Company's registered office at 3rd Floor, 37 Esplanade, St. Helier, Jersey, JE2 3QA on Monday, 10th April 2017 at 12.00 noon, notice of which has already been sent to shareholders, the following additional resolution, Resolution 3, will be proposed as an ordinary resolution after Resolutions 1 and 2 and that Resolutions 3 to 5, as set out in the original notice, will be renumbered as Resolutions 4 to 6.

3. To elect Mr A.R.C. Barclay as a Director with effect from 11th April 2017.

37 Esplanade,
St Helier, Jersey, JE2 3QA

Secretary
[14th] March 2017

by Order of the Board
CITY GROUP P.L.C.
Company

MARSHALL MONTEAGLE PLC

Registered Office: 3rd Floor, 37 Esplanade, St. Helier, Jersey, JE2 3QA
(Registered no. 102785)
(the "Company")

New Proxy Form for Annual General Meeting

New Proxy Form for the Annual General Meeting of shareholders to be held at the Company's registered office at 3rd Floor, 37 Esplanade, St. Helier, Jersey, JE2 3QA on Monday, 10th April 2017 at 12.00 noon and at any adjournment thereof.

The undersigned being the holder of _____ shares in the Company hereby appoints as their proxy at the above mentioned meeting _____ or the chairman of the meeting to whom they give all powers to represent them at the said meeting, to take part in all deliberations and to vote in their name according to the instructions set out below and to perform all acts necessary to give effect to the resolutions contained in the agenda as follows:-

No.	Resolution	For	Against	Abstention
1.	To receive and adopt the Report of the Directors and Audited Accounts for the year ended 30 th September 2016.			
2.	To re-elect Mr. B.C.B. Newman as a Director.			
3.	To elect Mr. A.R.C. Barclay as a Director with effect from 11 th April 2017.			
4.	To re-appoint Saffery Champness as auditor and to authorise the Directors to determine their remuneration.			
5.	To grant the Directors general authority to issue shares for cash.			
6.	To authorise the Company or any of its subsidiaries general authority to acquire its own shares.			

Name of registered shareholder

Address

Signature

Notes

- (i) This new Form of Proxy relating to the AGM is issued in place of the Form of Proxy which shareholders will have received with the original Notice of AGM dated 24th January 2017. **The original Form of Proxy should be discarded and not used.**
- (ii) A shareholder may appoint a proxy who need not be a shareholder of the Company. Any corporation being a shareholder of the Company may execute the Form of Proxy under the hand of a duly authorised officer or attorney.
- (iii) To be effective, the Form of Proxy, duly completed, must arrive at the registered office of the Company at 3rd Floor, 37 Esplanade, St. Helier, Jersey, JE2 3QA not less than forty-eight hours before the time fixed for the meeting being **12 noon on 6th April 2017**. Forms of Proxy sent to the office of a transfer agent for forwarding to the Company at shareholders' risk must be received by the

transfer agent not less than forty-eight hours before the time fixed for the meeting being **12 noon on 6th April 2017**, at the following respective addresses:

Jersey/United Kingdom Shareholders: Computershare Investor Services (Jersey) Limited:	South African Shareholders: Computershare Investor Services (Proprietary) Limited
Queensway House Hilgrove Street St. Helier, Jersey JE1 1ES	15 Biermann Avenue Rosebank 2196 South Africa (PO Box 61051) Marshalltown 2017

- (iv) Shareholders should indicate with a cross (X) in the space provided above how they wish their votes to be cast. In the absence of specific instructions their proxy may vote as he thinks fit.
- (v) In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the Register of Members in respect of joint holdings.
- (vi) Shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant (“CSDP”) or broker, other than own-name registered dematerialised shareholders, and who wish to attend the Annual General meeting must request their CSDP or broker to issue them with a Letter of Representation. Alternatively dematerialised shareholders other than own name registered dematerialised shareholders, who wish to be represented, must provide their CSDP or broker with their voting instructions in terms of the custody agreement between them and their CSDP or broker in the manner and within the time-frame stipulated.
- (vii) Any shareholder of the Company may authorise any person to act as its representative at the Annual General Meeting by a properly executed Letter or Representation to be produced at the Annual General Meeting.