

Marshall Monteagle PLC
(Incorporated in Jersey)
(Registration number: 102785)
(External registration number: 2010/024031/10)
JSE Code: MMP ISIN: JE00B5N88T08
("Marshall Monteagle" or "the Company")

Provisional reviewed results for the year ended 30th September 2020 and dividend declaration

Chairman's Statement

Marshall Monteagle is an Investment Company. It is listed on the Johannesburg Stock Exchange and has a broad and diversified range of investments. The investments fall broadly into the following categories:

- Blue Chip International listed companies;
- Industrial Property in the United States of America and South Africa; and
- Financing and Trading Companies that operate on an international basis.

The Company's objective is to invest for the long term to generate reliable profits, cash flow and dividends for our shareholders; thereby achieving capital growth for the benefit of all stakeholders. The performance of the Group's investments is monitored and regularly reviewed by the Board.

The trading environment for the Group's businesses in the second half of this year has been very difficult owing largely to the Covid-19 pandemic which, of course, has affected local economies and businesses around the world. All of our companies have had to adjust to this new and challenging environment and our employees and staff in South Africa and overseas have worked very hard to achieve this year's results.

In October 2019 Marshall Monteagle completed the sale of its 50% interest in Monteagle Africa. By the sale of Marshall Monteagle's investment in Monteagle Africa, the Group has been able to maintain the balance of its investments and provide additional liquidity to support the growth of other trading businesses. The profits from the sale of this investment are included in the current financial year.

Salient features

- Net assets per share attributable to shareholders are US\$2.32 (2019 – US\$2.37). Net assets per share have decreased reflecting adverse movements in the value of the South African Rand and decreases in the value of investment portfolios. Net assets outside Africa, net of proposed dividends, stand at US\$68.8m, equal to US\$1.92 per share (2019 - US\$1.92); the balance of US\$13.7m, equal to US\$0.38 per share, is held in South Africa (2019 - US\$0.43per share).
- A final dividend of US\$1.9 cents per share will be paid in January 2021 (2019 – US\$1.9 cents) bringing dividends for the year to US\$3.8 cents (2019 – US\$3.8 cents).
- Revenue on continuing operations decreased by 40.9% to US\$112,519,000 (2019 restated – US\$190,503). In constant currency terms revenue decreased by 36.9%
- Group profit before tax decreased by 76.8% to US\$3,547,000, and in constant currency terms decreased by 74.1% to US\$3,952,000.
- Profit before tax on continuing operations decreased by 94.5% to US\$303,000 (2019 restated – US\$5,534,000) and in constant currency terms decreased by 95.4% to US\$253,000.
- Headline (loss)/earnings of US\$(2.5) cents per share were 113% lower when compared with US\$19.1 cents per share in the same period last year.
- Basic earnings per share of US\$1.0 cents per share were 95.3% lower when compared with US\$21.6 cents per share in the same period last year.

Dividend

The final gross dividend for the year ended 30 September 2020 of US 1.9 cents per share (27.6203 ZAR cents per share) was declared in the Company's preliminary year end results published earlier today, Thursday, 24th December 2020. The dividend will be paid on Friday, 22nd January 2021 to those shareholders registered at the close of business on Friday, 15th January 2021.

Shareholders on the South African register will receive their dividend in South African Rand converted from US Dollars at the closing rate of exchange on Friday, 18th December 2020 which was US\$1 = ZAR 14.537.

In respect of the normal gross cash dividend, and in terms of the South African Tax Act, the following dividend tax ruling only applies to those shareholders who are registered on the South African register on Friday, 15th January 2021. All other shareholders are exempt.

The dividend has been declared from income reserves, which funds are sourced from the Company's main bank account in Switzerland.

The gross dividend in ZAR cents is 27.6203 cents.

The dividend withholding tax rate is 20% resulting in a net dividend of US 1.52 cents (22.09624 ZAR cents) per share to those shareholders who are not exempt from the dividend withholding tax.

The issued number of shares as at the declaration date is 35,857,512.

The Company is registered in Jersey and its tax number is CH4513.

Salient dates for the dividend:

Last day to trade	Tuesday, 12 January 2021
Shares trade ex-dividend	Wednesday, 13 January 2021
Record date	Friday, 15 January 2021
Pay date	Friday, 22 January 2021

No dematerialisation or rematerialisation of share certificates, nor transfer of shares between the registers in Jersey and South Africa will take place between Wednesday 13 January 2021 and Friday 22 January 2021, both dates inclusive.

Full Announcement

Review Report

The provisional report for the year ended 30th September 2020 was prepared under the supervision of the Financial Director, Mr E.J. Beale, and has been reviewed by the Company's auditor, Saffery Champness GAT LLP, which expressed an unmodified review conclusion thereon. The review opinion is available for inspection at the registered office of the Company. The audited Annual Report will be mailed to shareholders in January 2021.

Responsibility Statement

This short form announcement is the responsibility of the Directors of the Company and itself has not been reviewed or audited. This short-form announcement is a summary of the information in the full announcement which is available for viewing on the following website:

JSE website: <https://senspdf.jse.co.za/documents/2020/jse/isse/mmp/MMP2020.pdf>

Any investment decision by investors and/or shareholders should be based on consideration of the full announcement, copies of which are also available for inspection at our offices and our sponsor's offices on work-days during business hours, at no charge:

On behalf of the Board

United Kingdom
24 December 2020