

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 12 of this Circular apply *mutatis mutandis* throughout this Circular, including this cover page.

ACTION REQUIRED BY MARSHALLS SHAREHOLDERS

- This entire Circular is important and should be read with particular attention to the section titled “Action Required by Marshalls Shareholders”, which commences on page 7 of this Circular.
- If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Shares, please forward this Circular together with the attached form of proxy, to the purchaser of such Shares or the Broker or other agent through whom you disposed of such Shares.
- **Marshalls does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Dematerialised Shareholder of the contents of and the actions set out in this Circular.**

The General Meeting convened in terms of this Circular will be held at its registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH on Monday, 6 October 2025 at 11:00 am UK time and 12:00 pm SA time.



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

CIRCULAR TO MARSHALLS SHAREHOLDERS

Regarding:

- A renounceable Rights Offer to Marshalls Shareholders of 8 964 377 Rights Offer Shares with a par value of US\$0.25 each in the share capital of Marshalls at a Subscription Price of US\$1.20 (ZAR21.34800 and GBP0.89076 as at the Last Practicable Date) per Rights Offer Share for an amount of US\$10.7million, in the ratio of 1 Rights Offer Share for every 4 Marshalls Shares held at the close of trade on Friday, 17 October 2025;
- the issue of 1 unlisted Warrant convertible into 1 Marshalls Share at an exercise price of US\$1.20, before 31 October 2030, for every 2 Rights Offer Shares subscribed for by Rights Offer Participants in terms of the Rights Offer;
- the approval of an increase in the authorised share capital of Marshalls to facilitate the proposed Rights Offer and Marshalls Shares to be issued pursuant to the Warrants in terms of the Company’s Memorandum and the Companies (Jersey) Law;
- the approval of an amendment to the Company’s Articles as is required for and pursuant to the issue of the Warrants;
- the approval of the allotment of new Marshalls Shares as required for and pursuant to the Rights Offer in terms of the Company’s Articles; and
- the approval of the allotment of new Marshalls Shares as required for and pursuant to the issue of the Warrants in terms of the Company’s Articles;

and incorporating:

- a Form of Instruction in respect of a renounceable (nil paid) Letter of Allocation in respect of the Rights Offer (for use by South African Certificated Shareholders only) (Yellow);
- a notice convening the General Meeting; and
- a form of proxy in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Own-Name Shareholders only).

General Meeting at 11:00 am UK time and 12:00 pm SA time	Monday, 6 October 2025
Rights Offer opens at 09:00 am SA time (08:00 am UK time) on	Monday, 20 October 2025
Rights Offer closes at 12:00 pm SA time (10:00 am UK time) on	Friday, 7 November 2025

CORPORATE ADVISOR AND TRANSACTION SPONSOR



Date of Issue: **Wednesday, 3 September 2025**

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered offices of Marshalls, the Transaction Sponsor and the Transfer Secretaries at their respective addresses set out in the “Corporate Information and Advisors” section of this Circular, from the date of issue hereof until the final record date of the Rights Issue being Friday 7th November 2025. An electronic copy of this Circular will be available on the Company’s website www.city-group.com/marshall-monteagle-plc/ from the date of distribution of this Circular.

CORPORATE INFORMATION AND ADVISORS

REGISTERED OFFICE OF MARSHALLS

2nd Floor, 66-72 Esplanade
Gaspé House
St Helier
Jersey, JE1 1 GH

11 Sunbury Park
La Lucia Ridge Office Estate
La Lucia, 4051
Kwa-Zulu Natal
(PO Box 4126, The Square 4021)
South Africa

Date and place of incorporation of Marshalls

11 March 2009, Jersey

COMPANY SECRETARY

City Group Limited
Suite 1.01, Central Court
25 Southampton Buildings
London
WC2A 1AL
United Kingdom
e-mail: mail@city-group.com
Tel: +44(0)20 3709 8741

REGISTRAR - GENERAL MEETING

Jersey

Computershare Investor Services (Jersey) Limited
(Registration number 75005)
13 Castle Street
St. Helier
Jersey, JE1 1ES

RECEIVING AGENTS – RIGHTS OFFER

Computershare Investor Services PLC
Corporate Actions Projects
Bristol
BS99 6AH
United Kingdom

CORPORATE ADVISOR AND TRANSACTION SPONSOR

Questco Proprietary Limited
(Registration number 2002/005616/07)
Ground Floor, Block C, Investment Place
10th Road,
Hyde Park, 2196
Gauteng
South Africa

AUDITORS

Grant Thornton Limited
(Registration number 98924)
St James Place
St James Street
St Peter Port
Guernsey, GY1 2NZ

TRANSFER SECRETARIES

South Africa

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

FORWARD LOOKING STATEMENTS

The definitions and interpretations commencing on page 12 of this Circular apply to this forward-looking statements section.

This Rights Offer Circular may contain statements about Marshalls that are or may be forward-looking in nature. All statements, other than statements of historical facts included in this Rights Offer Circular, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipate”, “budget” or similar expressions or the negative thereof are forward-looking statements. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Marshalls’ operations; and (iii) the effect of Government regulation on Marshalls’ business.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Marshalls, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Marshalls and the environment in which it will operate in the future. All subsequent oral or written forward-looking statements attributable to Marshalls or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Marshalls expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Forward-looking statements contained in this Rights Offer Circular have not been reviewed or reported on by the Company’s external auditors.

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SALIENT DATES AND TIMES

GENERAL MEETING

2025

Record Date for Shareholders to be recorded in the Register in order to receive the Circular containing the Notice of General Meeting	Friday, 29 August
Circular containing the Notice of General Meeting distributed to Shareholders on	Wednesday, 3 September
Notice of General Meeting published on SENS on	Wednesday, 3 September
Last Day to Trade in Marshalls Shares in order to be recorded in the Register and vote at the General Meeting	Monday, 22 September
Record Date for Shareholders to be recorded in the Register to be eligible to vote at the General Meeting (Voting Record Date)	Friday, 26 September
Forms of proxy for the General Meeting, if lodged with the Transfer Secretaries, to be received by 11:00 am UK Time and 12:00 SA pm Time on (see note 4 below)	Thursday, 2 October
General Meeting held at 11:00 am UK time and 12:00 pm SA time on	Monday, 6 October
Results of General Meeting published on SENS on	Monday, 6 October

RIGHTS OFFER

Circular together with Form of Instruction distributed to Shareholders and published on Marshalls website	Wednesday, 3 September
Publication of declaration date announcement on SENS on	Wednesday, 3 September
Publication of finalisation date announcement by 11:00 am SA time (10:00am UK time) on SENS on	Tuesday, 7 October
Last day to trade in Marshalls Shares in order to participate in the Rights Offer	Tuesday, 14 October
Letters of Allocation listed and commence trading under JSE code: MMPN and ISIN: JE00BQT2DC19	Wednesday, 15 October
Marshalls Shares commence trading on the JSE ex-Rights Offer entitlement	Wednesday, 15 October
Record Date for determination of Shareholders entitled to participate in the Rights Offer (Initial Record Date)	Friday, 17 October
Rights Offer opens at 09:00 am SA time (08:00 am UK time)	Monday, 20 October
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with Letters of Allocation at 09:00 am SA time (08:00 am UK time)	Monday, 20 October
Certificated Shareholders on the Register will have their Letters of Allocation credited to their accounts held with the Transfer Secretaries at 09:00 am SA time (08:00 am UK time)	Monday, 20 October
Last day to trade Letters of Allocation on the JSE	Tuesday, 4 November
Certificated Shareholders wanting to sell all or some of their Letters of Allocation, to lodge Form of instruction with the Transfer Secretaries by 12:00 am SA time	Tuesday, 4 November
Last day to trade in respect of the take-up	Tuesday, 4 November

Rights Offer Shares listed and trading commences in the Rights Offer shares (no further trading is permitted in respect of the Letters of Allocation) on	Wednesday, 5 November
Rights Offer closes at 12:00 pm (10:00 am UK time)	Friday, 7 November
Record Date for take-up in terms of Rights Offer (Final Record Date)	Friday, 7 November
In respect of Certificated Shareholders wishing to exercise all or some of their Rights, payment to be made and Form of Instruction to be lodged with the Transfer Secretaries by 12:00pm SA time (10:00 am UK time) on	Friday, 7 November
Dematerialised Shareholders' accounts updated and debited by CSDP or broker (in respect of payment for Rights Offer Shares)	Monday, 10 November
Certificates distributed to Certificated Shareholders (in respect of the Rights Offer Shares)	Monday, 10 November
Results of Rights Offer, including information regarding the method/ratio/formula applied to the allocation of excess rights, announced on SENS	Monday, 10 November
Refunds (if any) to Certificated Shareholders in respect of unsuccessful excess applications made	Wednesday, 12 November
Dematerialised Shareholders' accounts updated and debited by their CSDP or Broker (in respect of successful excess applications)	Wednesday, 12 November
Certificates distributed to Certificated Shareholders (in respect of successful excess applications)	Wednesday, 12 November
Warrant Statements distributed to Shareholders (Unlisted ISIN: JE00BQT2DF40)	Wednesday, 12 November
Last date to exercise Warrants	31 October 2030

Notes:

1. The definitions and interpretations commencing on page 12 of this Circular apply, *mutatis mutandis*, to this information on important dates and times.
2. The above dates and times are local dates and times in South Africa, unless stated otherwise, and are subject to amendment. Any amendment to the dates and times will be published on SENS.
3. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades in South Africa takes place three Business Days after such trade. Persons who acquire Shares after the last day to trade to be recorded in the Register on the Voting Record Date will therefore not be eligible to vote at the General Meeting.
4. A Shareholder may submit a form of proxy at any time before the commencement of the General Meeting (or adjourned or postponed General Meeting).
5. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
6. Dematerialised Shareholders are required to inform their CSDP or Broker of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Shareholder and their CSDP or Broker.
7. Share certificates may not be dematerialised or rematerialised between Wednesday, 15 October 2025 and Friday, 17 October 2025, both days inclusive.
8. Dematerialised Shareholders will have their accounts at their CSDP or Broker automatically credited with their rights and Certificated Shareholders will have their rights credited to their accounts at the Transfer Secretaries.
9. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery-versus-payment method.

The Rights that are represented in the Form of Instruction in respect of the Letters of Allocation are valuable and may be sold on the JSE. Letters of Allocation can however only be traded in dematerialised form and accordingly, all Letters of Allocation have been issued in dematerialised form.

Certificated Shareholders on the Jersey Register will receive a Form of Acceptance together with a copy of the Circular by post.

The Warrants offered in conjunction with the Rights offer will not be listed on the JSE and Warrant Statements will be issued in certificated form as detailed in Annexure 3 to this Circular.

ACTION REQUIRED BY MARSHALLS SHAREHOLDERS

The definitions and interpretations commencing on page 12 of this Circular apply mutatis mutandis to the following section on action required by Marshalls Shareholders.

A. GENERAL MEETING

Please take careful note of the following provisions regarding the action required by Marshalls Shareholders in respect of the General Meeting.

- The General Meeting, convened in terms of the Notice incorporated in this Circular, will be held at the Company's registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH, on **Monday, 6 October 2025** commencing at 11:00 am UK time and 12:00 pm SA time, to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice.
- This Circular contains information relating to the Rights Offer and amendments of the Memorandum and Articles. You should carefully read this Circular and decide how you wish to vote on the Resolutions to be proposed at the General Meeting.
- **If you have disposed of all of your Shares, this Circular should be handed to the purchaser of such Shares or the CSDP, Broker, banker, attorney or other agent who disposed of your Shares for you.**
- If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

1. DEMATERIALISED SHAREHOLDERS

You are entitled to attend in person, or be represented by proxy, at the General Meeting. You must **not** however, complete the attached form of proxy. You must advise your CSDP or Broker timeously if you wish to attend or be represented at the General Meeting. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend or be represented at the General Meeting, your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting.

Marshalls does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

2. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED OWN NAME SHAREHOLDERS

You are entitled to attend, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by Computershare Jersey, at e-mail address: UKCSBRS.ExternalProxyQueries@computershare.co.uk, or by post to: c/o the Pavilions, Bridgwater Road, Bristol, BS99 6ZY or Computershare SA at e-mail address: proxy@computershare.co.za or by post to: Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) , and for administrative purposes only to be received by no later than 11:00 UK Time and 12:00 pm SA time on Thursday, 2 October 2025. Any form of proxy not delivered by this time may be delivered to the Company Secretary or Computershare at the General Meeting prior to its commencement, or at any time prior to voting on any of the Resolutions proposed at the General Meeting.

3. FORM OF PROXY

A Form of Proxy as attached to this Circular for those Shareholders who wish to be represented at the General Meeting. Kindly complete the Form of Proxy in accordance with the instructions therein, following which, the completed and signed Form of Proxy must be delivered to the Company Secretary or Computershare. If you are a Certificated or own-name Dematerialised Shareholder, you are requested to complete and return the proxy form whether or not you intend to attend the General Meeting.

Shareholders are encouraged to appoint the Chairman or some other person who will be attending the General Meeting as their proxy (by submitting their Form of Proxy by post or by email to Computershare Jersey at UKCSBRS.ExternalProxyQueries@computershare.co.uk for shareholders on the Jersey register and to Computershare SA at Proxy@Computershare.co.za for shareholders on the South African register as soon as possible.

To be effective, the proxy form, duly completed, must arrive at the registered office of the Company not less than forty-eight hours before the time fixed for the meeting, being 11:00 am UK time and 12:00 pm SA time on Thursday, 2 October 2025. Proxy forms sent to the offices of Computershare for forwarding to the Company, at shareholders' risk, must be received by Computershare not less than forty-eight hours before the time fixed for the meeting, being 11:00 am UK time 12:00 pm SA time on Thursday, 2 October 2025 at the following respective addresses:

Jersey/United Kingdom Shareholders:

Computershare Investor Services (Jersey) Limited
c/o the Pavilions
Bridgwater Road
Bristol, BS99 6ZY

South African Shareholders:

Computershare Investor Services (Proprietary) Limited
15 Biermann Avenue
Rosebank
2196 South Africa
Private Bag X9000, Saxonwold, 2132

4. VOTING PROCEDURE AND QUORUM FOR THE GENERAL MEETING

The quorum requirement for the General Meeting to begin and for any matter to be decided at the General Meeting is that at least three Shareholders shall be present in person or represented by proxy and entitled to vote at the General Meeting on matters to be decided by Shareholders.

Voting will be performed by way of a poll so that each Shareholder present or represented by way of proxy will be entitled to vote the number of Shares held or represented by him or her.

B. RIGHTS OFFER

Please take careful note of the following provisions regarding the action required by Marshalls Shareholders in respect of the Rights Offer.

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Marshalls Shares, please forward this Rights Offer Circular, together with the enclosed Form of Instruction, to the purchaser of such Marshalls Shares or the Broker, CSDP or other agent through whom you disposed of such Marshalls Shares. This Rights Offer Circular and Form of Instruction should not be forwarded to any person in any territory other than South Africa and the United Kingdom unless the Rights Offer can lawfully be made to such person or in such territory.

1. DEMATERIALISED SHAREHOLDERS ON THE SOUTH AFRICAN REGISTER

If you hold Marshalls Shares in dematerialised form (including where you have elected Own Name Registration), the Form of Instruction is not applicable to you.

1.1 Your CSDP or Broker should contact you to ascertain:

- 1.1.1** whether you wish to follow all or some of your Rights Offer Rights in terms of the Rights Offer and in respect of how many Rights Offer Shares;
- 1.1.2** whether you wish your CSDP or Broker to endeavour to procure the sale of your Rights Offer Shares on the JSE on your behalf and if so, in respect of how many rights;
- 1.1.3** whether you wish to renounce your Rights Offer Shares and if so, how many Rights Offer Rights you wish to renounce and the details of the renouncee;
- 1.1.4** whether you wish to apply for additional Rights Offer Shares over and above your entitlement to Rights Offer Shares in terms of the Rights Offer and if so, the number of additional Rights Offer Shares for which you wish to apply; or
- 1.1.4** whether you wish for your Rights Offer Shares in respect of the Rights Offer to lapse.

1.2 Your CSDP or Broker will credit your account with the number of Rights Offer Shares to which you are entitled in terms of the Rights Offer. If you do not hear from your CSDP or Broker, you should contact them and furnish them with your instructions. If your CSDP or Broker does not obtain instructions from you, they are obliged to act in terms of the custody agreement entered between you and them.

1.3 CSDPs effect payment on a delivery-versus-payment basis. You must ensure that you have sufficient funds in your account to settle the aggregate Subscription Price payable in respect of the Rights Offer Shares for which you wish to subscribe.

1.4 Instructions to your CSDP or Broker must be provided in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker. If your CSDP or Broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you or, if the mandate is silent in this regard, the Rights Offer Rights of such Dematerialised Shareholder may lapse.

1.5 Marshalls does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to dispose of the Rights Offer Rights allocated.

1.6 Dematerialised Shareholders are required to inform their CSDP or Brokers of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Dematerialised Shareholder and their CSDP or Broker. Dematerialised Shareholders are advised to contact their CSDP or Broker as early as possible to establish what the cut-off dates and times are for acceptance of the Rights Offer, as set out in the custody agreement, as this may be earlier than the proposed closing time of the Rights Offer.

2. DEMATERIALISED SHAREHOLDERS ON THE JERSEY REGISTER

- 2.1 Qualifying Shareholders (who will have received a letter from Computershare informing them of the Rights Offer) will receive a credit to their appropriate stock accounts in CREST in respect of the Rights Offer Entitlement and the excess Rights Offer Shares that they are entitled to, which will be enabled for settlement on Monday, 20 October 2025.
- 2.2 Applications under the Rights Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Marshalls Shares prior to Wednesday, 15 October 2025 on which date the Shares are marked “ex” the entitlement by the JSE. Qualifying Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Rights Offer.
- 2.3 Qualifying Shareholders who do not want to apply for the Rights Offer Shares under the Rights Offer should take no action and should not send an unmatched stock event (“USE”) message through CREST.
- 2.4 The latest time for acceptance and payment under the Rights Offer for Qualifying Shareholders through CREST is 11.00 pm UK time on Friday, 7 November 2025. **Further details on the procedure for application are set out in Annexure 4 to this Circular.**

3. CERTIFICATED SHAREHOLDERS

- 3.1 A Form of Instruction is enclosed for use by Certificated South African Shareholders only. A Letter of Allocation will be created in electronic form with Computershare to afford you the same Rights Offer Rights and opportunities as those who have already dematerialised their Marshalls Shares. The Rights Offer Rights in respect of such forms are renounceable and can be sold on the JSE.
- 3.2 If you hold your Marshalls Shares in certificated form and you wish to subscribe for some or all of the Rights Offer Shares allocated to you, you must complete the Form of Instruction enclosed herewith in accordance with the instructions contained therein and lodge it, together with payment for the amount due in respect thereof, with Computershare SA, whose details are set out on the inside front cover of this Circular, by not later than 12:00 pm SA time on Friday, 7 November 2025.
- 3.3 Certificated Shareholders on the Jersey Register will receive a Form of Acceptance. If you wish to subscribe for some or all of the Rights Offer Shares allocated to you, you must complete the Form of Acceptance in accordance with the instructions contained therein and lodge it, together with payment in accordance with paragraph 3.5 below, with Computershare Investor Services Plc, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by no later than 10:00 am UK time on Friday, 7 November 2025 .

3.3 Payment for the Rights Offer by Shareholders on the South African Register:

Payment for the Shares subscribed for in terms of the Rights Offer must be made in full (i) by EFT (into the designated bank account, details of which are available from Computershare SA); (ii) must be paid in Rand; and (iii) proof of payment by EFT, must be lodged, posted or emailed, as the case may be, together with the completed Form of Instruction in accordance with the instructions in the Form of Instruction.

3.4 Payment for the Rights Offer by Shareholder on the Jersey Register

Payment for the Shares subscribed for in terms of the Rights Offer must be made in full by returning the Form of Acceptance, together with your cheque or banker’s draft in GBP for the full amount payable on acceptance, payable to CIS PLC RE: Marshall Monteagle plc Rights Issue and crossed “A/C payee only”, by post (during normal business hours) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom to be received by no later than 10:00 am UK time on Friday, 7 November 2025. Within the UK only, you can use the reply-paid envelope which will be enclosed with the Form of Acceptance. If you are a Certificated Shareholder on the Jersey Register and wish to make payment electronically, please contact Computershare Investor Services PLC on 0370 702 0000 or e-mail marshallmonteagleri@computershare.co.uk in order to obtain a payment reference which should be used when making payment and noted on the Form of Acceptance for reconciliation purposes.

- 3.5 Shareholders are advised that the preferred means to lodge their Forms of Instruction and proof of EFT payment with Computershare SA is by way of electronic mail and the preferred means to lodge Forms of Acceptance in the UK is by post. Should Forms of Acceptance be lodged electronically in the UK, confirmation that a hard copy was posted will be required. Lodgement by post shall be at the risk of the Shareholder.
- 3.6 Computershare will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than that provided in the Form of Instruction. Notwithstanding anything to the contrary, it is the Shareholder’s responsibility to ensure that their Form of Instruction is received by Computershare.
- 3.7 If you do not wish to subscribe for all or some of the Rights Offer Shares allocated to you, you may sell or renounce your Rights Offer Rights or allow them to lapse. You must complete the relevant section of the Form of Instruction and return it to Computershare SA to be received not later than 12:00 on Tuesday, 4 November 2025, if you wish to sell, and by no later than 12:00 pm SA time (10:00 am UK time) on Tuesday, 4 November 2025, if you renounce your Rights Offer Rights. If you intend to allow your Rights Offer Rights to lapse, you need not take any action.
- 3.8 You may apply for additional Rights Offer Shares over and above your entitlement to Rights Offer Shares in terms of the Rights Offer. If you wish to apply for excess Rights Offer Shares, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and remit sufficient funds to cover your total application.
- 3.9 If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction, by the dates and times specified above, then the Rights Offer Rights of that Certificated Shareholder to those

unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer Rights will lapse for such Certificated Shareholder.

- 3.10** Marshalls and Computershare accept no responsibility and will not be held liable for any allocation of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of EFT and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for Marshalls and Computershare, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.
- 3.11** In order to comply with legislative requirements, the Rights Offer Shares may only be issued in dematerialised form. In this regard:
- 3.11.1** Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in dematerialised form and who already have an account with a Broker or CSDP, will have their accounts at their Brokers or CSDPs credited with their Rights Offer Shares, provided that they have provided their Form of Instruction, along with the relevant CSDP details, to Computershare SA or the Application Form for UK shareholders to Computershare Jersey on or before Friday, 7 November 2025 and have complied with the remaining instructions in the Form of Instructions.
- 3.11.2** Shareholders holding Certificated Shares who do not wish to hold the Rights Offer Shares allocated to them in dematerialised form and prefer to hold their Rights Offer Shares in Certificated form, will be afforded the option to “rematerialise” their Rights Offer Shares and replace them with a physical Document of Title, provided that such Shareholders have elected to do so on their Form of Instruction and provided their Form of Instruction to Computershare SA or the Application Form for UK shareholders to Computershare Jersey on or before 12:00 pm SA time (10:00 am UK time) on Friday, 7 November 2025; or
- 3.11.3** Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in dematerialised form, but who do not have an account with a Broker or CSDP, will be issued with statements of allocation and will be required to appoint a Broker or CSDP so that dematerialised Rights Offer Shares can be made available to them following implementation of the Rights Offer (such Shareholders will be required to provide the statement of allocation to their Broker or CSDP as proof of their holdings), provided that such Shareholders have elected to do so in their Form of Instruction.
- 3.11.4** Certificated Shareholders should indicate which of the above applies, when completing the Form of Instruction. Should a Certificated Shareholder contemplated in paragraph 3.11.1 above fail to provide the necessary Broker or CSDP account details and other information requested in the Form of Instruction, it will not be possible to credit such Shareholder’s account at its Broker or CSDP with the Rights Offer Shares due to it, and such Shareholder will instead be issued with a statement of allocation.
- 3.12 Should you be a Shareholder holding Certificated Shares:**
- 3.12.1** As contemplated in paragraph 3.11.2 above and you have provided your Form of Instruction or Form of Acceptance to Computershare on or before 12:00 pm SA time (10:00 am UK time) on Friday, 7 November 2025, the Rights Offer Shares allocated to you will be credited to your Broker or CSDP account on Monday, 10 November 2025; or
- 3.12.2** contemplated in paragraph 3.11.2 above, and you have provided your Form of Instruction or Form of Acceptance to Computershare on or before Friday, 7 November 2025, the share certificate for your Rights Offer Shares will be posted to you, at your risk, on Monday, 10 November 2025; or
- 3.12.3** should you be a Shareholder contemplated in paragraph 3.11.3 above, the statement of allocation in respect of your Rights Offer Shares will be posted to you, at your risk, on Monday, 10 November 2025.
- 3.13** Additional information for Non-Resident Shareholders and the treatment of Non-qualifying Shareholders’ Rights Offer Rights is provided in paragraph 9 of the Circular.
- 3.14** If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction by 12:00 pm SA time (10:00 am UK time) on 7 November 2025, then the Rights Offer Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer entitlement will lapse.
- 3.15** If you have any queries in relation to the action required by Certificated Shareholders, please contact Computershare as follows:
- | | |
|--|--|
| Jersey/United Kingdom Shareholders: | South African Shareholders: |
| Computershare Investor Services PLC | Computershare Investor Services (Proprietary) Limited |
| Corporate Actions Projects | 15 Biermann Avenue |
| Bristol, BS99 6AH | Rosebank |
| Per e-mail: marshallmonteagleri@computershare.co.uk | 2196 South Africa |
| Telephone: 0370 702 0000 if calling from within the United Kingdom; | Private Bag X3000, Saxonwold, 2132 |
| +44370 702 0000 if calling from outside the United Kingdom | Per e-mail: corporate.events@computershare.co.za |
| | Telephone: 0861 100 634 if calling from within South Africa; |
| | +27 11 370 5000 if calling from outside of South Africa |

C. WARRANTS

Rights Offer Participants, being Qualifying Shareholders or their renounees who subscribe for and are allocated Rights Offer Shares on the terms and conditions of the Rights Offer as detailed in this Circular will in addition receive unlisted Warrants in a ratio of 1 Warrant for every 2 Rights Offer Shares subscribed for, which warrant is convertible into a Marshalls Share at a subscription price of US\$1.20 per Marshall Shares within a period of 5 years from 31 October 2025. The procedures for receipt and exercise of the Warrants are detailed in Annexure 3 to this Circular.

The Warrants offered in conjunction with the Rights offer will not be listed on the JSE and Warrant Statements will be issued in certificated form only. In order to receive the Warrant Statements Certificated Rights Offer Participants must complete Form D of the Form of Instruction enclosed with this Circular. Dematerialised Rights Offer Participants must furnish their CSDP or Broker with instructions in the manner stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

Marshalls does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Warrants and/or to obtain instructions from you to receive the Warrants.

DEFINITIONS AND INTERPRETATIONS

In this Circular, and the annexures hereto, unless otherwise stated or the context otherwise clearly indicates, the words in the first column shall have the meaning stated opposite them in the second column. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“Annual Financial Statements”	the audited consolidated financial statements of Marshalls for the year ended 31 March 2025, published on SENS on 27 June 2025;
“Articles”	the Articles of Association of Marshalls in terms of Companies (Jersey) Law;
“Authorised Dealer”	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
“Authorised Capital”	40 000 000 Ordinary Shares with a par value of US\$0.25 per Share, of which 35,857,512 are in issue, prior to implementation of the Rights Offer;
“Board” or “Directors”	the current board of directors of Marshalls whose names are set out on page 17 of this Circular;
“Broker”	any person registered as a broking member (equities) in terms of the Rules of the JSE made in accordance with the provisions of the Financial Markets Act, Act 19 of 2012, as amended;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shares”	Shares represented by share certificates or other physical Documents of Title, which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
“Certificated Shareholders”	Shareholders who hold Certificated Shares in Marshalls;
“Circular”	this bound document distributed to Shareholders, dated Wednesday, 3 September, including its annexures, the Notice and the form of proxy;
“Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Companies (Jersey) Law”	the Companies Law of Jersey, Law 30 of 1991, as amended;
“Computershare” or “Transfer Secretaries”	Computershare Jersey and Computershare SA, referred to collectively or individually, as the context may indicate in respect of Shareholders on the SA Register or the Jersey Register;
“Computershare Jersey” or “Receiving Agents”	Computershare Investor Services (Jersey) Limited (Registration number 75005), a company with limited liability duly incorporated in accordance with the Companies (Jersey) Laws, the Jersey registrar or Computershare Investor Services PLC, the receiving agents of Marshalls, as the case may be;
“Computershare SA”	Computershare Investor Services Proprietary Limited (Registration number

	2004/003647/06), a private company duly incorporated in accordance with the laws of South Africa, the South African transfer secretary of the Company;
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & International Limited;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended;
“CSDP”	a Central Securities Depository Participant that holds in custody and administers securities or an interest in securities and that has been registered as a participant by a licensed central securities depository in terms of the Financial Markets Act;
“Dematerialise” or Dematerialisation”	the process by which Certificated Shares are converted to, or held in an electronic form as uncertificated Shares and are recorded in the sub-register of Shareholders maintained by a CSDP;
“Dematerialised Own-Name Shareholders”	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in their own name on the sub-register;
“Dematerialised Shareholders”	Shareholders who hold Shares which have been Dematerialised in terms of the requirements of Strate;
“Dematerialised Shares”	Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
“Designated Bank Account”	the bank account, the details of which will be provided on request from the corporate actions department of the Transfer Secretaries;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Marshalls Shares in question acceptable to the Board;
“EFT”	Electronic Funds Transfer;
“Entitlement/s”	a Shareholder’s rights to Rights Offer Rights;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended from time to time;
“Excluded Jurisdiction”	the USA, Canada, Japan, Australia and any other jurisdiction where the extension or making of the Rights Offer would be unlawful or in contravention of certain regulations or would require Marshalls to comply with any governmental or other consent or registration, filing or other formality for that Shareholder to lawfully follow its rights, with which Marshalls has not complied;
“Final Record Date”	the record date for determining the persons to whom the Rights Offer Shares will be issued, being Friday, 7 November 2025;
“Foreign Shareholders”	Shareholders that are registered in a jurisdiction outside of South Africa, or who are resident, domiciled or located in, or who are citizens of, a jurisdiction other than South Africa;

“Form of Acceptance”	the form of acceptance reflecting the entitlement of Certificated Shareholders on the Jersey Register, sent individually to these Shareholders and on which they are required to indicate whether they wish to take up, sell or renounce their Rights Offer Rights;
“Form of Instruction”	the Form of Instruction (yellow) (and attached to this Circular in the case of Certificated Shareholders) in respect of the Letter of Allocation reflecting the Entitlement of Certificated Shareholders on the South African Register, and on which Certificated Shareholders are required to indicate whether they wish to take up, sell or renounce their Rights Offer Rights;
“General Meeting”	the general meeting of Shareholders to be held at 11:00 am UK Time and 12:00 pm SA Time on Monday, 6 October 2025, to consider and if deemed fit, to approve, with or without modification, the Resolutions proposed in the Notice of General Meeting;
“GBP”	pound sterling, the lawful currency of the United Kingdom;
“Group” or “Marshalls Group”	Marshalls and its Subsidiaries from time to time;
“IFRS”	International Financial Reporting Standards as issued by the board of the International Accounting Standards Committee, from time to time;
“Initial Record Date”	the record date for determination of Marshalls Shareholders entitled to participate in the Rights Offer, being Friday, 17 October 2025
“Jersey Register”	the securities registers of Marshalls maintained by Computershare Jersey in Jersey;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements” or “Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Last Practicable Date”	the last practicable date prior to the finalisation of the Circular, being Thursday, 22 August 2025;
“Letters of Allocation”	renounceable (nil paid) Letters of Allocation to be issued to Marshalls Shareholders pursuant to the Rights Offer, conferring a Rights Offer Right on the holder to subscribe for Rights Offer Shares in terms of the Rights Offer;
“Marshalls” or “the Company” or “the Group”	Marshall Monteagle PLC (Registration number 102785 and External registration number: 2010/024031/10), a public company duly incorporated and registered in Jersey, Channel Islands, with limited liability under the Companies (Jersey) Law, the ordinary Shares of which are listed on the main board of the JSE;
“Marshalls Shareholders” or “Shareholders”	registered holders of Marshalls Shares;
“Marshalls Shares” or “Ordinary Shares” or “Shares”	ordinary shares in the capital of Marshalls with a par value of US\$0.25 each;
“Memorandum”	the Memorandum of Association of Marshalls in terms of Companies (Jersey) Law;

“Notice”	the notice of General Meeting forming part of this Circular in terms of which the General Meeting is convened;
“Own-Name Registration”	the registration of Shareholders who hold Dematerialised Shares and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Shareholder;
“Qualifying Shareholder”	a registered Shareholder holding either Certificated Shares or Dematerialised Shares and recorded in the Register at 17:00 on the Initial Record Date, excluding Restricted Shareholders;
“Rand” or “R”	Rand, the legal currency of South Africa;
“Register”	the South African Register and the Jersey Register, being the securities registers of Marshalls maintained by the Transfer Secretaries in South Africa and Jersey including Marshalls’ uncertificated securities register, referred to collectively;
“Resolutions”	the special resolutions contained in the Notice, which will be tabled at the General Meeting and in terms whereof Shareholders will, subject to the passing thereof, approve the increase in Authorised Capital, the amendment of the Company’s Articles and the allotment and issue of Shares pursuant to the Rights Offer and Warrants as is required in terms of the Company’s Memorandum, Articles, Companies (Jersey) Law and to the extent applicable the JSE Listings Requirements;
“Restricted Shareholders”	Shareholders with registered addresses or who are resident or who hold Shares on behalf of a person located in an Excluded Jurisdiction, and any other Shareholder who is not entitled to participate in the Rights Offer pursuant to the restrictions set out in paragraph 9 of this Circular;
“Right/s”	the entitlement to subscribe for Rights Offer Shares at the Rights Offer Issue Price pursuant to the Rights Offer;
“Rights Offer”	the renounceable rights offer by Marshalls to raise US\$10.7million by way of an offer to Shareholders to subscribe for 1 Rights Offer Share for every 4 Marshalls Shares held by them on the Initial Record Date at an issue price of US\$1.20 (ZAR21.34800/GBP0.89076) per Share;
“Rights Offer Issue Price”	the issue price of US\$1.20 (ZAR21.34800 / GBP0.89076) per Rights Offer Share issued pursuant to the Rights Offer;
“Rights Offer Participants”	Qualifying Shareholders or their renounees who subscribe for and are allocated Rights Offer Shares on the terms and conditions of the Rights Offer as detailed in this Circular;
“Rights Offer Shares”	the 8 964 377 Marshalls Shares to be issued pursuant to the Rights Offer;
“SA Time”	South African Standard Time;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“South African Register”	the securities registers of Marshalls maintained by the Transfer Secretaries in South Africa including Marshalls’ uncertificated securities register;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private

	company duly incorporated in accordance with the company laws of South Africa and a registered central securities depository which operates the electronic settlement for transactions that take place on the exchange operated by JSE and off-market transactions;
“Subsidiary”	a subsidiary as defined in Article 2 of the Companies (Jersey) Law;
“UK”	the United Kingdom;
“UK Time”	Greenwich Mean Time;
“USA”	the United States of America;
“US\$” or “US Dollar”	US Dollars, the legal currency of the USA; and
“Voting Record Date”	Friday, 26 September 2025, being the date on which Shareholders must be recorded in the Register in order to vote at the General Meeting;
“VAT”	Value Added Tax in terms of the Value Added Tax Act, 1991 (Act 89 of 1991), as amended;
“Warrant/s”	the unlisted convertible instrument/s representing the entitlement of Rights Offer Participants to subscribe for 1 Ordinary Shares at an issue price of US\$1.20 in respect of every 2 Rights Offer Shares subscribed for by that Rights Offer Participant pursuant to the Rights Offer, the terms and conditions and procedure for receipt and exercise of which Warrants are detailed in Annexure 3 to this Circular; and
“Warrant Statements”	physical documents of title pertaining to the certificated Warrants as issued by Computershare.



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

DIRECTORS

INDEPENDENT NON-EXECUTIVE:

RC Kerr (Chairman)
BCB Newman
DJ Douglas
M Stewart
J Jankovitch

EXECUTIVE:

WH Marshall (*Chief Executive Officer*)
EJ Beale (*Group Financial Director*)

CIRCULAR TO MARSHALLS SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1 Shareholders are referred to the announcement released on SENS on Monday, 3 September 2025 in which they were advised that Marshalls will pursue a potential rights issue of up to US\$10,7million from Shareholders by way of a renounceable Rights Offer. The Rights Offer is not underwritten. Excess applications will be allowed.
- 1.2 In terms of the Rights Offer, a total of 8 964 377 new Marshalls Shares will be offered at a Rights Offer Issue Price of US\$1.20 (ZAR21.34800 / GBP0.89076) per Rights Offer Share in the ratio of 1 Rights Offer Share for every 4 Marshalls Shares held at the close of trade on the Initial Record date, upon the terms and conditions set out in this Circular.
- 1.3 The Rights Offer Issue Price represents a discount of approximately 28% to the 30-Day VWAP of Marshalls Shares as at the Last Practicable Date. Upon allotment the Rights Offer Shares will rank *pari passu* with all Marshalls Shares.
- 1.4 The attached Form of Instruction in respect of the Letter of Allocation contains details of the Rights Offer Rights to which Certificated Shareholders are entitled, as well as the procedures for acceptance, sale, or renunciation of those Rights Offer Rights. Dematerialised Shareholders will be advised by their CSDP or broker of the Rights Offer Rights to which they are entitled to as well as the procedure for acceptance, sale, or renunciation of those Rights Offer Rights.

- 1.5 The Company is offering each Rights Offer Participant a Warrant, which is convertible into a Marshalls Share at an issue price of US\$1.20 in a ratio of 1 Warrant for every 2 Rights Offer Shares allocated to them until the exercise period of the Warrants expires on 31 October 2030, at which date unexercised Warrants shall lapse. The Warrants are offered pro rata to all Rights Offer Participants in terms of paragraph 5.53(a) of the Listings Requirements. The terms and conditions and procedure for receipt and exercise of the Warrants are detailed in Annexure 3 to this Circular.
- 1.6 The maximum number of Shares that can be issued in terms of the Warrants is 4 482 188 and the maximum amount that can be raised by means of the Warrants is US\$5.3 million.
- 1.7 Given the proposed size of the Rights Offer, and to facilitate the issue of the Rights Offer Shares and the conversion of the Warrants, the Company proposes the following, subject to the approval by Shareholders of the Resolutions at the General Meeting:
 - 1.7.1 increasing its authorised Ordinary Shares as stated in its Memorandum from 40,000,000 Ordinary Shares (of which 35,857,512 Ordinary Shares are currently in issue) to 100,000,000 Ordinary Shares, by the creation of a further 60,000,000 new authorised Ordinary Shares. In terms of article 10.1.1 of the Articles and the Companies (Jersey) Law the increase of the Authorised Capital is subject to the approval by Shareholders of a special resolution at the General Meeting;
 - 1.7.2 amending its Articles as follows:-
 - 1.7.2.1 by inserting a new definition article 1.2.53 to define the Warrants;
 - 1.7.2.2 amending article 2.2 of its Articles by the insertion of a new article 2.2.3, to confirm the Company's ability to issue the Warrants; and
 - 1.7.2.3 amending article 2.3 of its Articles by the insertion of a new article 2.3.3, such that an authority granted by means of a special resolution of Shareholders to allot Shares pursuant to the exercise of Warrants shall remain valid until such time as the exercise period of the Warrants expires on 31 October 2030. In terms of article 11 of the Companies (Jersey) Law Act 1991, the amendment to the Company's Articles is subject to the approval by Shareholders of a special resolution at the General Meeting; and
 - 1.7.3 authorising the allotment of the Rights Offer Shares and any Shares resulting from the conversion of the Warrants, which in terms of article 2.11 of the Company's Articles and Companies (Jersey) Law is subject to the approval of a special resolution by Marshalls Shareholders at the General Meeting.
- 1.8 The purpose of this Circular is to advise Shareholders of the terms and conditions of the Rights Offer and the Warrants, to convene the General Meeting to approve the amendments to the Memorandum and Articles and to provide Shareholders with instructions on participating in the Rights Offer and General Meeting.

2. NATURE OF BUSINESS, PROSPECTS, PURPOSE AND RATIONALE OF THE RIGHTS OFFER

2.1 Nature of Business and Prospects

Marshalls is an investment company but does not meet the definition of an "investment entity" under International Financial Reporting Standards. The Company is incorporated as a public limited company in Jersey, Channel Islands. It operates in accordance with the Companies (Jersey) Law and its Articles of Association.

Its activities in Jersey comprise the central supervision and control of the Group's investments in its operating subsidiaries and the supervision of property investments and a general investment portfolio. The US dollar is the currency used for investment decision making and the monitoring of the performance of investments.

Marshalls is listed on the main board – general segment of the JSE and has a wide and diversified range of investments. The Company and its subsidiaries is a multinational enterprise that, as well as investments in industrial and commercial properties and listed equities, provides procurement, logistics and trading in various hard and soft commodities, industrial raw materials, consumer food and non-food products which fall broadly into the following categories:

- a portfolio of stock market investments in blue chip international listed companies;
- financing and trading operations on an international basis; and
- a portfolio of industrial properties in South Africa.

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

The Board believes that enhancing Marshalls' capital base will enable its trading business to broaden its product range and increase its sales off a broadly fixed cost base and its stock market investment arm to capitalise on current stock market volatility, resulting from political factors in, *inter alia*, the USA, which as well as generating risk, provides opportunities for investment companies such as Marshalls.

2.2 Purpose and Rationale of Rights Offer and issue of the Warrants

In line with its strategic objectives the proceeds of the Rights Offer and the Warrants will be utilised to increase the size of its actively managed portfolio of stock market investments in blue chip international listed companies and to support the growth of its physical trading business, without taking on debt.

The Rights Offer is seen as an important step in strengthening the financial position of Marshalls, *inter alia*, enabling the Company to spread the regulatory cost burden of being a publicly traded company over a larger capital base.

While the Board has been provided with an authority by Shareholders at the last annual general meeting to issue Shares for cash, such issuances will have the effect of diluting Shareholders' interests in the Company.

The Board therefore resolved, rather than issuing Marshalls Shares to a single investor, to give Shareholders an equal opportunity to subscribe for Shares and where applicable the Warrants at the Rights Offer Price, thereby providing the Shareholders with an opportunity to avoid their dilution. The cash injection into Marshalls will be facilitated by way of a Rights Offer and the issue of Warrants, allowing all Shareholders an equal opportunity to follow their pro-rata portion of the issuance.

2.3 Transactions not previously notified to Shareholders by way of a circular

In compliance with paragraph 11.15 of the JSE Listings Requirements, Shareholders are advised of the following transaction concluded by Marshalls not previously notified to Shareholders by way of a circular.

On 3 June 2024 Marshalls announced that it had, via its subsidiary Monteagle Tool & Machinery Holdings (Jersey) Limited agreed to dispose of its entire shareholding in Monteagle Merchant Group Southern Holdings Proprietary Limited to Des Lyle Family Holdings Proprietary Limited for a cash consideration of R64.3 million. Shareholders are referred to the announcement released on SENS on 3 June 2024 wherein the material terms of this disposal are set out.

3. PARTICULARS OF THE RIGHTS OFFER

3.1 Terms of the Rights Offer

- 3.1.1** Marshalls hereby offers a total of 8 964 377 Rights Offer Shares for subscription to Qualifying Shareholders and/or their renounees, upon the terms and conditions set out in this Circular and, insofar as Qualifying Certificated Shareholders are concerned, also as set out in the Form of Instruction.
- 3.1.2** Marshalls will raise a maximum amount of US\$10.7 million in terms of the Rights Offer.
- 3.1.3** The Rights Offer Issue Price represents a discount of c.28% to the 30 day VWAP of Marshalls Shares as at the Last Practical Date.
- 3.1.4** The Rights Offer Issue Price is payable in GBP in the United Kingdom and in ZAR in South Africa and in full upon acceptance by Certificated Shareholders, or on a delivery versus payment basis by the CSDP or broker of

Dematerialised Shareholders who have accepted the Rights Offer.

3.1.5 In terms of the Rights Offer:

3.1.5.1 Qualifying Shareholders are hereby offered renounceable Rights to subscribe for 1 Rights Offer Share for every 4 Shares held by them on the Initial Record Date at the Rights Offer Issue Price. These Rights will take the form of Letters of Allocation which will be issued to Qualifying Shareholders recorded in the Register at the close of trade on the Initial Record Date.

3.1.5.2 Qualifying Shareholders who hold Letters of Allocation can elect, in whole or in part, to:

- allow their Letters of Allocation to lapse;
- follow all or some of their Rights in terms of the Rights Offer;
- procure the sale of their Rights Offer Rights on the JSE on their behalf; or
- renounce their Rights Offer Rights.

3.1.6 The Rights Offer is not underwritten.

3.1.7 The Rights Offer is not conditional on any minimum subscription being obtained.

3.1.8 Qualifying Shareholders may apply for excess Rights Offer Shares not taken up by other Shareholders on the basis described in paragraph 3.4 (Excess applications);

3.1.9 Letters of Allocation may only be traded in dematerialised form and accordingly, Marshalls has issued all Letters of Allocation in dematerialised form.

3.1.10 The Rights Offer Shares will, upon allotment and issue, rank *pari passu* with all other existing Marshalls Shares and shall be fully paid up and freely transferable.

3.2 Opening and closing dates of the Rights Offer

The Rights Offer will open at 09:00 on Monday, 20 October 2025 and close at 12:00 pm SA time (10:00 am UK time) on Friday, 7 November 2025.

3.3 Entitlement

3.3.1 Marshalls Shareholders will receive the right to subscribe for 1 Rights Offer Share for every 4 Shares held on the Initial Record Date (being Friday, 17 October 2025).

3.3.2 Qualifying Shareholders who hold less than 4 Shares or who do not hold a multiple of 4 Shares, will be entitled, in respect of such holdings, to participate in the Rights Offer in accordance with the entitlement set out in **Annexure 2**. In accordance with the JSE Listings Requirements, in respect of fractional entitlements that arise, all allocations will be rounded down to the nearest whole number if they are less than 0.5, and rounded up to the nearest whole number if they are equal to or greater than 0.5, and no cash portion will be payable for any fractional entitlement.

3.3.3 Qualifying Certificated Shareholders on the South African Register will have their Rights credited to an account in electronic format, held at the Transfer Secretaries, which will be administered by the Transfer Secretaries on their behalf. The enclosed Form of Instruction reflects the number of Rights Offer Shares for which the Qualifying Certificated Shareholder is entitled to subscribe. The procedure to be followed by Qualifying Certificated Shareholders for the acceptance of their Rights is reflected on the Form of Instruction. Qualifying Certificated Shareholders on the Jersey Register will receive a Form of Acceptance with details of their entitlement and procedure for acceptance of and payment for their Rights.

3.3.4 Qualifying Dematerialised Shareholders will not receive a printed Form of Instruction but will have their Rights to subscribe for Rights Offer Shares credited in electronic form to their account held by their appointed CSDP or broker. The CSDP or broker will advise Qualifying Dematerialised Shareholders of the procedure to be followed and the timing for the acceptance, renunciation or lapsing of such Rights.

3.3.5 The Letters of Allocation to which the Form of Instruction relates are negotiable and can be sold on the JSE.

3.4 Excess applications

3.4.1 Marshalls Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other Shareholders, and any such excess Shares will be attributed equitably, taking cognisance of the number of Shares and Rights held by the Shareholder just prior to such allocation, including those taken up as a result of

the Rights Offer, and the number of excess Rights applied for by such Shareholder.

- 3.4.2 Certificated Shareholders on the South African Register who wish to apply for Rights Offer Shares in addition to those allocated to them in terms of the Rights Offer, may do so by indicating the number of additional Rights Offer Shares that they wish to subscribe for in Blocks (7) and (8) on the Form of Instruction and by enclosing payment, in accordance with paragraph 4.4 of this Circular, for such additional Rights Offer Shares with their subscription. Certificated Shareholders on the Jersey Register must complete the Form of Application received by them. The completed Form of Instruction or Form of Application, as the case may be, together with payment, should be lodged with Computershare at the addresses set out in the “Corporate Information” section of this Circular, so as to be received by Computershare SA by no later than 12:00 pm SA time (10:00 am UK time) on Friday, 7 November 2025.
- 3.4.3 Dematerialised Shareholders on the Jersey Register should follow the instructions detailed in paragraph 4.2.4 of and **Annexure 4** to this Circular. Dematerialised Shareholders on the South African Register who wish to apply for Rights Offer Shares in addition to those allocated to them in terms of the Rights Offer, should advise their CSDP or broker, in terms of the agreement entered into between them and their CSDP or broker, as to the number of additional Rights Offer Shares for which they wish to apply and ensure that they have sufficient funds in their account.
- 3.4.4 An announcement will be published on SENS on Monday, 10 November 2025 stating the results of the Rights Offer and the basis of allocation of any excess applications.
- 3.4.5 The pool of available Rights Offer Shares to meet excess applications will be dealt with as set out below:
 - 3.4.5.1 if all the Rights Offer Shares are taken up in the Rights Offer, then no additional Rights Offer Shares will be made available for allocation to applicants;
 - 3.4.5.2 if the number of Rights Offer Shares taken up in the Rights Offer and the excess applications for the Rights Offer Shares together, are less than or equal to 100% of the number of Rights Offer Shares available, the Board will allocate any or all excess applications in full; or
 - 3.4.5.3 if the Rights Offer Shares taken up in the Rights Offer and the excess applications for the Rights Offer Shares together, exceed 100% of the number of Rights Offer Shares available, the pool of the excess Rights Offer Shares will be allocated equitably, taking cognisance of the number of Ordinary Shares held by each excess applicant on the Record Date for the Rights Offer, the number of Rights Offer Shares taken up as a result of the Rights Offer and the number of excess Rights Offer Shares applied for by such applicant.
- 3.4.6 Non-equitable allocations of excess Rights Offer Shares, that do not comply with the provisions of paragraph 3.4.5 will only be allowed in instances where they are used for rounding purposes.
- 3.4.7 Rights Offer Shares in respect of successful excess applications will be issued on Wednesday, 12 November 2025.
- 3.4.8 EFT payments refunding monies in respect of unsuccessful applications for additional Rights Offer Shares by Certificated Shareholders will be made to the relevant applicants on or about Wednesday, 12 November 2025. No interest will be paid on monies received in respect of unsuccessful applications.
- 3.4.9 No securities are offered as preferential rights to any person, other than as contemplated by virtue of the Rights Offer.

4. PROCEDURE FOR ACCEPTANCE OF RIGHTS

4.1 Certificated Shares

- 4.1.1 If you are a Qualifying Shareholder holding Certificated Shares on the South African or Jersey Register and wish to subscribe for all or part of your entitlement in terms of either, the enclosed Form of Instruction or the Form of Acceptance received, you must complete the enclosed Form of Instruction or Form of Acceptance received in accordance with the instructions contained therein and lodge it together with payment of the subscription price with Computershare at the addresses set out in paragraph 4.4.5.2 of this Circular, so as to be received by Computershare by no later than 12:00 pm SA time (10:00 am UK time) on Friday, 7 November 2025. Once received by Computershare, the acceptance is irrevocable and may not be withdrawn.
- 4.1.2 If payment is not received on or before 12:00 pm SA Time (10:00 am UK time) on Friday, 7 November 2025,

the day of the closing of the Rights Offer, the Qualifying Shareholder will be deemed to have declined the Rights Offer and to subscribe for Rights Offer Shares pursuant to the Rights Offer.

- 4.1.3 Qualifying Shareholders holding Certificated Shares are advised to take into consideration postal delivery times when posting their Forms of Instruction or Forms of Acceptance, as no late postal deliveries will be accepted. Accordingly, Qualifying Shareholders on the South African Register are advised to deliver their completed Forms of Instruction together with their proof of EFT payment and EFT swift reference number by electronic mail, by hand or by courier, where possible to Computershare as set out in the enclosed Form of Instruction and in accordance with the provisions of the section of this Circular titled “Action Required by Shareholders”.

4.2 Dematerialised Shareholders

Dematerialised Shareholders on the South African Register

- 4.2.1 If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares you will not receive a printed Form of Instruction. You should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.
- 4.2.2 If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.
- 4.2.3 Marshalls does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares.

Dematerialised Shareholders on the Jersey Register

- 4.2.4 Qualifying Shareholders (who will have received a letter from Computershare informing them of the Rights Offer) will receive a credit to their appropriate stock accounts in CREST in respect of the Rights Offer Entitlement and the excess Rights Offer Shares that they are entitled to which will be enabled for settlement on Monday, 20 October 2025.
- 4.2.5 Applications under the Rights Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Marshalls Shares prior to Wednesday, 15 October 2025 on which date the Shares are marked “ex” the entitlement by the JSE. Qualifying Shareholders who are CREST sponsored members should refer to their CREST sponsors and **Annexure 4** to this Circular regarding the action to be taken in connection with this document and the Rights Offer.
- 4.2.6 Qualifying Shareholders who do not want to apply for the Rights Offer Shares under the Rights Offer should take no action and should not send an unmatched stock event (“USE”) message through CREST.
- 4.2.7 The latest time for acceptance and payment under the Rights Offer for Qualifying Shareholders through CREST is 10.00 am UK time on Friday, 7 November 2025. Further details on the procedure for application are set out in **Annexure 4** to this Circular.

4.3 Renunciation or sale of Rights Offer Rights

- 4.3.1 Marshalls has issued the Letters of Allotment in dematerialised form and the electronic record for certificated Shareholders is being maintained by Computershare.
- 4.3.2 The Letters of Allotment to which the Form of Instruction relates are negotiable and can be traded on the JSE.
- 4.3.3 Certificated Shareholders who do not wish to subscribe for all, or some of the Rights Offer Shares allocated to them as reflected in the Form of Instruction or Form of Acceptance, may sell, renounce, or lapse their Rights Offer Rights.

- 4.3.4 In addition, Certificated Shareholders who wish to sell the Rights Offer Rights allocated to them as reflected in the Form of Instruction or Form of Acceptance must complete the relevant section of the Form of Instruction or Form of Acceptance and return it to Computershare in accordance with the instructions contained therein, to be received by not later than Tuesday, 4 November 2025.
- 4.3.5 Computershare will endeavour to procure the sale of the Rights Offer Rights on the JSE on behalf of such certificated Shareholders and will remit the proceeds in accordance with the payment instructions reflected in the Form of Instruction or Form of Acceptance, net of brokerage charges and associated expenses. Neither Computershare nor the Company nor any Broker appointed by either of them will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Rights Offer Rights.
- 4.3.6 References in this paragraph 4.3 to a certificated Shareholder include references to the person or persons executing the Form of Instruction or Form of Acceptance and any person or persons on whose behalf such person or persons executing the Form of Instruction or Form of Acceptance is/are acting and in the event of more than one person executing the Form of Instruction or Form of Acceptance, the provisions of this paragraph 4.3 shall apply to them, jointly and severally.
- 4.3.7 Certificated Shareholders who do not wish to sell the Rights Offer Rights allocated to them as reflected in the Form of Instruction or Form of Acceptance, and who do not wish to subscribe for the Rights Offer Shares offered in terms of the Form of Instruction or Form of Acceptance but who wish to renounce their Rights Offer Rights, should complete the relevant section of the Form of Instruction or Form of Acceptance and return it to Computershare in accordance with the instructions contained therein, to be received by no later than Friday, 7 November 2025.
- 4.3.8 Certificated Shareholders who wish to subscribe for only a portion of the Rights Offer Rights allocated to them must indicate on the Form of Instruction or Form of Acceptance the number of Rights Offer Shares for which they wish to subscribe

4.4 Payment

4.4.5 Payment by holders of Certificated Shares

- 4.4.5.1 The amount due on acceptance of the Rights Offer is payable in GBP in the United Kingdom and in Rand in South Africa.
- 4.4.5.2 In respect of Shareholders on the South African Register an EFT accompanied by an EFT swift reference number (obtainable from Computershare SA via at the postal and e-mail addresses and telephone numbers detailed below), together with a properly completed Form of Instruction, should be clearly marked "Marshall Monteagle Plc – Rights Offer", and delivered or posted or e-mailed, at the risk of the Shareholder to the address detailed below: - .

In respect of Shareholders on the Jersey Register payment should be effected by returning the Form of Acceptance, together with a cheque or banker's draft in GBP for the full amount payable on acceptance, payable to CIS PLC RE: Marshall Monteagle plc Rights Issue and crossed "A/C payee only", by post (during normal business hours) to Computershare Investor Services PLC, Corporate Actions Projects at the address detailed below: - (Within the UK only, Shareholders can use the reply-paid envelope which will be enclosed with their Form of Acceptance. If you are a Certificated Shareholder on the Jersey Register and wish to make payment electronically, please contact Computershare Investor Services PLC on 0370 702 0000 or e-mail marshallmonteagleri@computershare.co.uk in order to obtain a payment reference which should be used when making payment and noted on the Form of Acceptance for reconciliation purposes.)

Marshall Monteagle Plc – Rights Offer

Jersey/United Kingdom Shareholders:

Computershare Investor Services PLC
Corporate Actions Projects
Bristol, BS99 6AH
Per e-mail:
marshallmonteagleri@computershare.co.uk
Telephone: : 0370 702 0000 if calling from within
the United Kingdom;
+44370 702 0000 if calling from outside
the United Kingdom

South African Shareholders:

Computershare Investor Services (Proprietary) Limited
15 Biermann Avenue
Rosebank
2196 South Africa
Private Bag X3000, Saxonwold, 2132
Per e-mail: corporate.events@computershare.co.za
Telephone: 0861 100 634 if calling from within South
Africa;
+27 11 370 5000 if calling from outside of South Africa

so as to be received by no later than 12:00 pm SA time (10:00 am UK time) on Friday, 7 November 2025.

4.4.5.3 Payments by way of cheques or bankers' drafts will not be accepted by Computershare SA.

4.4.5.4 Money received in respect of an application that is rejected or otherwise treated as void by Marshalls, or which is otherwise not validly received in accordance with the terms stipulated, will be refunded by way of EFT (without interest) in Rand in South Africa or by cheque in GBP in the UK to the applicant concerned on or about Monday, 10 November 2025.

4.4.6 Payment by holders of Dematerialised Shares

Payment by holders of Dematerialised Shares Payment will be effected on the Shareholder's behalf in GBP or Rand by the CSDP's or Brokers as the case may be. The CSDP or Broker will make payment in respect of Qualifying Shareholders holding Dematerialised Shares on a delivery versus payment basis.

4.5 Lapse of Rights

4.5.5 The Rights of Qualifying Certificated Shareholders who fail to instruct Computershare as to what action they intend to take or fail to comply with the procedures set out in this section, within the timelines stipulated, will lapse and such Qualifying Shareholders will not be entitled to any payment under the terms of the Rights Offer.

4.5.6 Qualifying Dematerialised Shareholders who do not subscribe for their Rights risk their Rights lapsing if they fail to act in terms of the instructions received from their CSDP or broker. Should such Rights lapse, they will not be entitled to any payment under the terms of the Rights Offer.

4.5.7 None of Marshalls, Computershare or any CSDP or broker appointed by them will be responsible for any loss or damage whatsoever suffered by such Qualifying Shareholders in relation to the lapsing of theirs.

4.6 Tax consequences of the Rights Offer

The purchase, holding and disposal of the Letters of Allocation or Rights Offer Shares should, for taxation purposes, be treated according to the usual rules relating to the categorisation of an asset and its return as capital or revenue. The tax treatment of the purchase, holding and disposal of Letters of Allocation or Rights Offer Shares in the hands of Marshalls Shareholders is dependent on their individual circumstances and the tax jurisdiction applicable to those Marshalls Shareholders. Shareholders are accordingly advised to consult their professional advisers regarding the tax implications of the Rights Offer.

4.7 Acceptance of Rights – Dematerialised Shareholders

4.7.1 Shareholders on the South African Register

The CSDP or broker appointed by Qualifying Dematerialised Shareholders is obliged to contact such Shareholders to ascertain:

- whether such Qualifying Dematerialised Shareholders wish to follow their Rights in terms of the Rights Offer and in

respect of how many Rights Offer Shares; or

- whether such Qualifying Dematerialised Shareholders wish to apply for excess Rights Offer Shares and if so, how many excess Rights Offer Shares they wish to apply for.

If you are not contacted by your CSDP or broker, you should contact your CSDP or broker and furnish them with your instruction. Should a CSDP or broker not obtain instructions from a Qualifying Dematerialised Shareholder, they are obliged to act in terms of the mandate granted to them by such Qualifying Dematerialised Shareholder, or if the mandate is silent in this regard, they are obliged not to accept the Rights on behalf of such Shareholder.

4.7.2 Shareholders on the Jersey Register

Qualifying Shareholders (who will have received a letter from Computershare informing them of the Rights Offer) will receive a credit to their appropriate stock accounts in CREST in respect of the Rights Offer Entitlement and the excess Rights Offer Shares that they are entitled to which will be enabled for settlement on Monday, 20 October 2025.

Applications under the Rights Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Marshalls Shares prior to Wednesday, 15 October 2025 on which date the Shares are marked “ex” the entitlement by the JSE. Qualifying Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Rights Offer.

Qualifying Shareholders who do not want to apply for the Rights Offer Shares under the Rights Offer should take no action and should not send an unmatched stock event (“USE”) message through CREST.

The latest time for acceptance and payment under the Rights Offer for Qualifying Shareholders through CREST is 10.00 am UK time on Friday, 7 November 2025. Further details on the procedure for application are set out in **Annexure 4** to this Circular.

5 DOCUMENTS OF TITLE

5.1 New share certificates to be issued to Qualifying Certificated Shareholders in respect of those Rights Offer Shares to which they were entitled, and for which they have subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 10 November 2025. Such Certificated Shares are not good for delivery in respect of trades concluded on the JSE until they have been dematerialised.

5.2 Qualifying Dematerialised Shareholders will have their accounts at their CSDP or broker, CREST or CREST sponsor updated with the Rights Offer Shares to which they were entitled and for which they have subscribed on Monday, 10 November 2025.

6 JSE LISTINGS

The Issuer Regulation Division of the JSE has approved the listing of:

6.1 Letters of Allocation in respect of 8 964 377 Rights Offer Shares with effect from the commencement of business on Wednesday, 15 October 2025 until close of business on Tuesday, 4 November 2025, both days inclusive; and

6.2 8 964 377 Rights Offer Shares with effect from the commencement of trade on Wednesday, 5 November 2025.

7. REPRESENTATIONS AND WARRANTIES

7.1 Qualifying Certificated Shareholders

Any person accepting their Rights by completing the Form of Instruction or Form of Acceptance represents and warrants to the Company that, except where proof has been provided to the Company’s satisfaction that such person’s use of the Form of Instruction, the Form of Acceptance, the Letters of Allocation or the Rights Offer Shares, as the case may be, will not result in the contravention of any applicable legal requirement in any jurisdiction:

- (i) such person is not accepting their Rights from within the United States or any other Excluded Jurisdiction;
- (ii) such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares; and

- (iii) such person is not accepting for the account of a person located within the United States or any other Excluded Jurisdiction unless (a) the instruction to accept was received from a person outside the United States or any other Excluded Jurisdiction and (b) the instructing person has advised such person that it has the authority to give such instruction and that it has investment discretion or authority over such account or such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into the United States or any other Excluded Jurisdiction.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Offer Shares comprised in the Form of Instruction or Form of Acceptance if it:

- (i) appears to the Company to have been executed in or dispatched from the United States or any other Excluded Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement;
- (ii) provides an address in the United States or any other Excluded Jurisdiction for delivery of definitive share certificates for Rights Offer Shares (or any jurisdiction outside South Africa in which it would be unlawful to deliver such certificates); or
- (iii) purports to exclude the warranty required by paragraph 0.

7.2 Qualifying Dematerialised Shareholders

Any person who makes a valid acceptance in accordance with the procedures set out in paragraph 4 and Annexure 4 represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's use of the Letters of Allocation or the Rights Offer Shares, as the case may be, will not result in the contravention of any applicable legal requirement in any jurisdiction:

- (i) such person is not accepting their Rights from within the United States or any other Excluded Jurisdiction;
- (ii) such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares; and
- (iii) such person is not accepting for the account of a person located within the United States or any other Excluded Jurisdiction unless (a) the instruction to accept was received from a person outside the United States or any other Excluded Jurisdiction and (b) the instructing person has advised such person that it has the authority to give such instruction and that it has investment discretion or authority over such account or such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into the United States or any other Excluded Jurisdiction.

8. EXCHANGE CONTROL REGULATIONS – SHAREHOLDERS ON THE SOUTH AFRICAN REGISTER

8.1 In terms of the Exchange Control Regulations, non-residents of the Common Monetary Area will be allowed to:

- 8.1.1 take up rights allocated in terms of the Rights Offer;
- 8.1.2 subscribe for new Rights Offer Shares; and
- 8.1.3 subscribe for excess Rights Offer Shares that have not been applied for in terms of the Rights Offer;

provided that payment is received in foreign currency or in Rand from a Non-resident Rand account in the name of the non-resident and/or Rand from a vostro account held in the books of the Authorised Dealer.

8.2 All applications by non-residents for the above purposes must be made through an Authorised Dealer. Shares subsequently re-materialised and issued in certificated form, will be endorsed 'Non-Resident'.

8.3 Where a Right in terms of the Rights Offer falls due to a former resident of the Common Monetary Area, which Right is based on Shares controlled in terms of the Exchange Control Regulations, only funds in the capital account of that former resident may be used to take up this Right. In addition, such funds may also be used to:

- 8.3.1 subscribe for new Rights Offer Shares; and
- 8.3.2 subscribe for excess Rights Offer Shares that have been applied for in terms of the Rights Offer.

8.4 Applications by former residents of the Common Monetary Area to use funds in their capital account for the above purposes must be made through the Authorised Dealer controlling their remaining assets. Any Shares issued pursuant to the use of funds in the former resident's capital account will be credited to their share accounts at the CSDP controlling their remaining portfolio.

8.5 The use of proceeds for investments outside the Common Monetary Area requires the prior written approval of the Financial Surveillance Department of the South African Reserve Bank.

9. NON-RESIDENTS

The Rights Offer does not constitute an offer in the Excluded Jurisdictions and this Circular and Form of Instruction or Form of Acceptance should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.

Although Letters of Allocation may be credited to the CSDP's or broker's securities accounts of Dematerialised Shareholders registered as such on the Record Date of the Rights Offer with a registered address, or resident, in one of the Excluded Jurisdictions, including in the United States, or who hold on behalf of persons located in the United States, or who hold on behalf of any person on a non-discretionary basis who is in the United States, or any state of the United States, such crediting of Letters of Allocation do not constitute an offer to such Restricted Shareholders and such Restricted Shareholders will not be entitled to take up Letters of Allocation in the Rights Offer or acquire Rights Offer Shares unless such action would not result in the contravention of any registration or other legal requirement.

Restricted Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade the Rights to which they are entitled.

Shareholders holding Shares on behalf of persons who are Restricted Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, does not breach regulations in the relevant overseas jurisdictions.

Specific restrictions relating to certain jurisdictions are set out below.

9.1 Canada, Australia and Japan

This Circular will not be sent and should not be forwarded to Shareholders with registered addresses in Canada, Australia or Japan. Letters of Allocation may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, in or into any of those jurisdictions.

The Letters of Allocation have not been and will not be registered under the Securities Act of Canada or with any security regulatory authority of any state or other jurisdiction in Canada and may not be offered or sold within Canada.

In addition, due to restrictions under the securities laws of Australia and Japan, no offer of the Letters of Allocation are being offered nor is the Rights Offer being made in terms of this Circular to Shareholders with registered addresses in, or to residents of Australia or Japan.

9.2 United States of America

This Circular, the Letters of Allocation and the Rights Offer Shares have not been approved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of such regulatory authorities passed upon or endorsed the merits of the Rights Offer or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

The Letters of Allocation and the Rights Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States.

Accordingly, the Company is not offering the Letters of Allocation or the Rights Offer Shares into the United States and this Circular does not constitute nor will it constitute an offer or an invitation to apply for, or an offer or an invitation to acquire, any Letters of Allocation or Rights Offer Shares in the United States. This Circular will not be sent to any Shareholder in, or with a registered address in, the United States. Any person who acquires Letters of Allocation or Rights Offer Shares will

be deemed to have declared, warranted and agreed, by accepting delivery of this Circular, exercising their Rights or accepting delivery of the Letters of Allocation or the Rights Offer Shares that it is not, and that at the time of acquiring the Letters of Allocation or the Rights Offer Shares it will not be, in the United States or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States or any state of the United States.

In addition, until 40 days after the commencement of the Rights Offer, an offer, sale or transfer of the Rights Offer Shares within the United States by a dealer (whether or not participating in the Rights Offer) may violate the registration requirements of the U.S. Securities Act.

9.3 Member states of the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) with effect from and including the relevant implementation date, no Rights Offer Shares or Letters of Allocation have been offered or will be offered pursuant to the Rights Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Rights Offer Shares or Letters of Allocation which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Directive, except, with effect from and including the relevant implementation date, offers of Rights Offer Shares or Letters of Allocation which will be made in that Relevant Member State:

- to any person or legal entity which is a qualified investor as defined under the Prospectus Directive;
- to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 Prospectus Directive Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining the prior consent of the Company; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Rights Offer Shares or Letters of Allocation shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this paragraph, the expression “an offer of Rights Offer Shares or Letters of Allocation to the public” in relation to any Rights Offer Shares or Letters of Allocation in any Relevant Member State means the communication, in any form and by any means, of sufficient information on the terms of the Rights Offer and the Rights Offer Shares and Letters of Allocation to be offered, so as to enable an investor to decide to subscribe for the Rights Offer Shares or Letters of Allocation, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

In the case of any Rights Offer Shares or Letters of Allocation being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, acknowledged and agreed that the Rights Offer Shares or Letters of Allocation acquired by it in the Rights Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant Member State in circumstances which may give rise to an offer of any Rights Offer Shares or Letters of Allocation to the public other than their offer or resale in a Relevant Member State to qualified investors as defined under the Prospectus Directive.

The Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

9.4 United Kingdom

Pending implementation of the new Public Offers and Admission to Trading Regulations 2024 and in terms of the European Union Prospective Directive currently in force in the United Kingdom, no Rights Offer Shares or Letters of Allocation have been offered or will be offered pursuant to the Rights Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Offer Shares or Letters of Allocation which has been approved by the competent authority in the United Kingdom, all in accordance with the Prospectus Directive, except, with effect from and including the relevant implementation date, offers of Rights Offer Shares or Letters of Allocation which will be made in the United Kingdom:

- to any person or legal entity which is a qualified investor as defined under the Prospectus Directive;
- to fewer than 150 natural or legal persons (in terms of the relevant provisions of the 2010 Prospectus Directive Amending Directive) (other than qualified investors as defined in the Prospectus Directive) in the United Kingdom subject to obtaining the prior consent of the Company; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Rights Offer Shares or Letters of Allocation shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this paragraph, the expression “an offer of Rights Offer Shares or Letters of Allocation to the public” in relation to any Rights Offer Shares or Letters of Allocation in the United Kingdom means the communication, in any form and by any means, of sufficient information on the terms of the Rights Offer and the Rights Offer Shares and Letters of Allocation to be offered, so as to enable an investor to decide to subscribe for the Rights Offer Shares or Letters of Allocation, as the same may be varied in the United Kingdom by any measure implementing the Prospectus Directive in the United Kingdom.

In the case of any Rights Offer Shares or Letters of Allocation being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, acknowledged and agreed that the Rights Offer Shares or Letters of Allocation acquired by it in the Rights Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom in circumstances which may give rise to an offer of any Rights Offer Shares or Letters of Allocation to the public other than their offer or resale in the United Kingdom to qualified investors as defined under the Prospectus Directive.

The Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

10. SOUTH AFRICAN LAW

No Shareholder should construe the contents of this Circular and the documentation accompanying it as legal or other advice. Each Shareholder should make its own enquiries and consult its own professional advisors as to the content of this Circular and the documentation accompanying it regarding the acceptance of their Rights in terms of the Rights Offer.

All transactions arising from the provisions of this Circular and the documentation accompanying it will be governed by and be subject to the laws of South Africa. Shareholders agree that any legal action or proceeding arising out of, or in connection with, this Circular or otherwise shall be brought in the High Court of South Africa, Gauteng Local Division and irrevocably consent and submit to the non-exclusive jurisdiction of such court.

11. JURISDICTION

The distribution of this Circular and/or accompanying documents and/or the Rights to subscribe for Rights Offer Shares in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to make such a Rights Offer. In such circumstances, this Circular and the Form of Instruction are sent for information purposes only.

12. WARRANTS

Rights Offer Participants, being Qualifying Shareholders or their renounees who subscribe for and are allocated Rights Offer Shares on the terms and conditions of the Rights Offer as detailed in this Circular will receive unlisted Warrants on a pro rata basis in terms of paragraph 5.53(a) of the Listings Requirements, in a ratio of 1 Warrant for every 2 Rights Offer Shares subscribed for, which warrant is convertible into a Marshalls Share at a subscription price of US\$1.20 per Marshall Share within a period of 5 years from 31 October 2025. The procedures for receipt and exercise of the Warrants are detailed in Annexure 3 to this Circular.

13. INCREASE OF AUTHORISED CAPITAL, AMENDMENT OF ARTICLES AND AUTHORITY TO ISSUE RIGHTS OFFER SHARES AND WARRANTS

Given the proposed size of the Rights Offer, and to facilitate the issue of the Rights Offer Shares and the conversion of the Warrants, the Company proposes the following, subject to the approval by Shareholders of the Resolutions at the General Meeting:

13.1 increasing its authorised Ordinary Shares as stated in its Memorandum from 40,000,000 Ordinary Shares (of which 35,857,512 Ordinary Shares are currently in issue) to 100,000,000 Ordinary Shares, by the creation of a further 60,000,000 new authorised Ordinary Shares. In terms of article 10.1.1 of the Articles and the Companies (Jersey) Law the increase of the Authorised Capital is subject to the approval by Shareholders of a special resolution at the General Meeting.

13.2 amending its Articles as follows:-

13.2.1 by inserting a new definition article 1.2.53 to define the Warrants, as follows:

“1.2.53 “Warrant” means an equity instrument conferring upon the holder the right to subscribe for shares in the Company on the terms and subject to the conditions set out in the Warrant instrument;”

13.2.2 by amending article 2.2 of its Articles by the insertion of a new article 2.2.3, to confirm the Company’s ability to issue the Warrants, as follows:

“2.2.3 the board may issue Warrants, on any such terms and conditions as it thinks fit, on any unissued shares in the capital of the Company.”

Shareholders are referred to Annexure 3 to this Circular containing the terms and conditions of the Warrants that are proposed to be issued to Rights Offer Participants and specifically to paragraphs 2.3 and 2.4 thereof, in which the following rights of Shareholders holding Warrants pursuant to their participation in the Rights Offer is detailed:-

13.2.2.1 In the event that an offer is made at any time to all Marshalls Shareholders (other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of Marshalls and Marshalls becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of Marshalls has or will become vested in the offeror and/or such persons or companies as aforesaid, Marshalls shall give notice to the Shareholders holding Warrants, who shall become entitled to exercise their subscription rights to Marshalls Shares in terms of the Warrants while the offer is open so as to take effect as if these subscription rights had been exercised immediately prior to the record date of such offer; and

13.2.2.2 In the event that an order is made or an effective resolution is passed for the winding-up of Marshalls each Shareholder holding Warrants shall be treated as if immediately before the date of such order or resolution his subscription rights to Marshalls Shares in terms of the Warrants had been exercisable and had been exercised in full. If on this basis there is a surplus available for distribution amongst Marshalls Shareholders, which exceeds the subscription price payable by a relevant Shareholder for Marshall Shares pursuant to exercise of the Warrants, such Shareholder shall be entitled to receive out of the assets available in the liquidation *pari passu* with all Marshalls Shareholders such a sum as he would have received had he exercised his subscription rights in terms of the Warrants in full and had he become the holder of the Marshalls Shares to which he would have become entitled by virtue of such subscription, less the amount of the subscription price per Marshalls Share. Subject to the foregoing, all Warrants shall lapse on the date that Marshalls enters into liquidation or winding-up.

13.2.3 amending article 2.3 of its Articles, by the insertion of a new article 2.3.3, such that an authority granted by means of a special resolution of Shareholders to allot Shares pursuant to the exercise of Warrants shall remain valid, up to the number of Shares specified in that special resolution, until such time as the exercise period of the Warrants expires, as follows:

2.3.1 on the passing of the resolution the board shall be generally and unconditionally authorised to allot equity securities up to the nominal amount specified in the resolution;

2.3.2 unless previously revoked the authority shall expire on the earlier of the day specified in the resolution or the date of the Company's next annual general meeting but may be varied or revoked at any general meeting of the Company prior to the expiry of the authority; or

2.3.3 *except that if a special resolution is passed granting the authority to allot shares pursuant to the exercise of Warrants, such authority shall remain valid until such time as the exercise period of the Warrants expires.*

In terms of article 11 of the Companies (Jersey) Law Act 1991 an amendment of the Company's Articles is subject to the approval by Shareholders of a special resolution at the General Meeting.

A copy of the Articles marked up with the aforementioned amendments is available for inspection as detailed in paragraph 24.

13.3 authorising the issue of the Rights Offer Shares and any Shares resulting from the conversion of the Warrants, which in terms of article 2.11 of the Company's Articles and Companies (Jersey) Law is subject to the approval of a special resolution by Marshalls Shareholders at the General Meeting.

14. NOTICE OF GENERAL MEETING AND VOTING RIGHTS

The General Meeting of Shareholders to consider, and if deemed fit, to approve with or without modification, the Resolutions set out in the Notice of General Meeting and required to implement the increase in Authorised Capital and the issue of Rights Offer Shares and the Warrants, detailed in paragraph 13 of this Circular, will be held at the Company's registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH, on Monday, 6 October 2025 commencing at 11:00 am UK time and 12:00 pm SA time. The Notice convening the General Meeting is attached hereto and forms part of this Circular. Shareholders are referred to the Notice of General Meeting for details of the Resolutions to be proposed at the General Meeting and to the "Action required by Shareholders" section of this Circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes at the General Meeting.

The increase in Authorised Capital and the issue of Rights Offer Shares and the Warrants is subject to the approval of the Shareholders of Marshalls by way of special resolutions of the Company in accordance with the Companies (Jersey) Law at a general meeting. The special resolutions will be subject to a two-thirds majority of the votes of the Shareholders of Marshalls, being cast in favour of the special resolutions. All issued Shares rank *pari passu* with each other and at the General Meeting, every Shareholder present or represented by proxy shall have one vote for every Share held.

15. INFORMATION RELATING TO DIRECTORS

15.1 Directors' interest in Shares

As at the Last Practicable Date, the beneficial and non-beneficial interests of the Directors (including any associates of the Directors) in the share capital of the Company are reflected below:

Director	Beneficial	Non beneficial	Percentage ¹	Total
RC Kerr	20,000		0.05	20,000
WH Marshall ²	6,743,586	17,230,846 ²	66.86	23,974,432
Total	6,763,586	17,230,846	66.91	23,994,432

Notes:

1. Based on 35 857 512 Shares in issue on the Last Practicable Date.
2. In terms of Companies (Jersey) Law non-beneficial holdings arise, wholly or partly, because the Director concerned was also a director or trustee of entities that hold Shares in the Company. Mr WH Marshall's interests in the Company are held via Tennyson Dollar Investments Limited, of which Mr WH Marshall is a director. These shares are held by Lynchwood Nominees Limited on behalf of the Directors as detailed in paragraph 16 of this Circular.
3. None of the Directors have resigned in the last 18 months, other than Mr DC Marshall who resigned as a non-executive director on 21 March 2024 as announced on SENS on 25 March 2024 and Ben Newman who resigned as a non-executive director on 6 September 2024 as announced on SENS on 9 September 2024.

There were no changes to the interests in Shares of those Directors who were appointed prior to publication of the Company's 2025 Integrated Annual Report between the Company's year-end on 31 March 2025 and the Last Practicable Date.

15.2 Existing Directors' intention to take up Rights Offer Shares

The Directors have indicated that they intend to take up Rights Offer Shares pursuant to the Rights Offer such that the Directors will receive Rights Offer Shares as follows in respect of their direct and indirect beneficial interests in Marshalls Shares.

Director	Beneficial	Non beneficial	Percentage ¹	Total
RC Kerr	5,000		0.05	5,000
WH Marshall	1,685,897	4,307,712	65.29	5,993,609
Total				

In addition to taking up Rights Offer Shares pursuant to the Rights Offer, as set out above, Mr WM Marshall has indicated that Tennyson Dollar Investments Limited will apply for excess allocations in respect of his non-beneficial interests in respect of 692,289 Rights Offer Shares.

15.3 Directors' details and emoluments

Since the publication of the Company's annual report for the year ended 31 March 2025 on 11 July 2025, there have been no variations to the Directors' details (i.e. business address and function) or to the remuneration of the Directors and there will be no changes to the Directors details of remuneration as a consequence of the Rights Offer.

16. MAJOR SHAREHOLDERS

Insofar as it is known to the Company, the following Shareholders beneficially held, directly or indirectly, an interest of 5% or more of the issued share capital of Marshalls as at the Last Practicable Date:

Major shareholders holding more than 5% of the issued share capital	Number of Shares	Percentage ¹
Lynchwood Nominees Limited ²	23,974,432	66.86
Corwil Investments Holdings (Proprietary) Limited	2,056,724	5.7
Total	25,468,704	70.96

Notes:

1. Based on 35,857,512 Shares in issue on the Last Practicable Date.
2. The Shares registered in the name of Lynchwood Nominees Limited represent the Shares held by Tennyson Dollar Investments Limited and those held by Mr WH Marshall, as detailed in paragraph 15.1 of this Circular.

17. IRREVOCABLE UNDERTAKINGS

Tennyson Dollar Investments Limited and Mr WH Marshall, have irrevocably undertaken to vote in favour of the Resolutions in respect of the Shares they hold at the General Meeting and to take up Rights Offer Shares pursuant to the Rights Offer as detailed in paragraph 15.2 of this Circular.

18. SHARE CAPITAL

Provided below is information relating to the authorised and issued Share capital of the Company.

18.1 Share capital before the Increase in Authorised Capital and Rights Offer

The authorised and issued Share capital of Marshalls before the Rights Offer, as at the Last Practicable Date, is as follows:

	US\$
Authorised	
40,000,000 ordinary shares with a par value of US\$0.25	10,000,000
Issued	
35,857,512 ordinary shares with a par value of US\$0.25	8,964,378
Total	18,964,378

¹ Marshalls holds no Shares in treasury

18.2 Share capital after the Increase in Authorised Capital and Rights Offer

The authorised and issued Share capital of Marshalls after the Increase in Authorised Capital and assuming the maximum number of Rights Offer Shares are issued will be as follows:

	US\$
Authorised	
100 000 000 ordinary shares with a par value of US\$0.25	25,000,000
Issued	
44 821 889 ordinary shares with a par value of US\$0.25	11,205,472.25
Total	36,205,472.25

18.3 Share capital after exercise of the maximum number of Warrants

The authorised and issued Share capital of Marshalls assuming the maximum number of Warrants are exercised and the maximum number of Marshalls Shares are issued pursuant to the Warrants will be as follows:

	US\$
Authorised	
100 000 000 ordinary shares with a par value of US\$0.25	25,000,000
Issued	
49 304 077 ordinary shares with a par value of US\$0.25	12,326,019.25
Total	37,326,019.25

19. PRICE AND VOLUME HISTORY OF MARSHALLS SHARES ON THE JSE

The Share price and volume history of Marshalls Shares in the 12 months preceding the date of issue of the Circular and the 30 days preceding the Last Practicable Date, are set out in **Annexure 1**.

20. LITIGATION STATEMENT

The Company is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being the previous 12 months, a material effect on the financial position of the Group.

21. EXPENSES OF THE RIGHTS OFFER

The following expenses and provisions are expected or have been provided for by the Group in connection with the Rights Offer and will be settled out of the proceeds of the Rights Offer. All costs are stated exclusive of VAT:

Description	Payable to	Estimated amount ZAR'000
Corporate Advisor and Transaction Sponsor	Questco	500
JSE documentation fee	JSE	40
JSE listing fee	JSE	480
Circular printing, publication and distribution		100
Transfer Secretaries	Computershare Jersey and Computershare SA	50
Total		1 170

22. CONSENTS

The Corporate Advisor and Transaction Sponsor and Computershare have consented in writing, and have not withdrawn their consent, to their names being included in the Circular in the form and context in which they are included.

23. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in the Corporate Information section of the Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts which have been omitted that would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

24. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of Marshalls and/or through a secure electronic manner at the election of the person requesting inspection via email from melissa.bourgeois@city-group.com, from the date of issue of this Circular, up to and including the Final Record Date:

- 24.1 the Memorandum and Articles of Association of Marshalls and its major subsidiaries;
- 24.2 the Group audited financial statements and annual reports for the years ended 31 March 2023, 31 March 2024 and 31 March 2025;
- 24.3 the Irrevocable Undertakings detailed in paragraph 17 of this Circular;
- 24.4 this Circular, signed by or on behalf of the Directors and the Form of Instruction;
- 24.5 the Directors' resolution authorising signature of the Circular; and
- 24.6 the letters of consent referred to in paragraph 22 of this Circular.

SIGNED ON BEHALF OF ALL OF THE DIRECTORS OF MARSHALLS IN TERMS OF A RESOLUTION TAKEN AT A MEETING OF THE BOARD HELD IN JERSEY ON 22 AUGUST 2025

Edward Beale

Executive Director

who warrants that he is duly authorised thereto.

United Kingdom

3 September 2025

PRICE AND VOLUME HISTORY OF MARSHALLS SHARES ON THE JSE

Period	Close (ZAR)	High (ZAR)	Low (ZAR)	Volume	Value(ZAR)
Monthly					
2025-07	29.20	29.20	29.11	33 856	988 226
2025-06	29.12	29.12	28.65	3 366	96 653
2025-05	28.65	28.88	28.50	2 102	60 222
2025-04	28.88	28.88	27.50	14 915	430 745
2025-03	28.64	30.20	28.64	30 832	883 028
2025-02	29.00	34.97	29.00	8 868	257 172
2025-01	34.97	35.65	34.97	1 029	35 984
2024-12	35.65	35.65	28.15	11 113	396 178
2024-11	28.15	34.00	27.92	471 706	13 278 524
2024-10	28.11	29.45	27.72	151 289	4 252 734
2024-09	29.25	29.25	28.31	24 096	704 808
2024-08	28.26	28.26	28.26	8 956	253 097
2024-07	28.26	30.00	26.80	101 968	2 881 616
2024-06	28.50	30.00	27.76	88 647	2 526 439
Daily					
2025-08-22	30.23	30.23	30.23	0	
2025-08-21	30.23	30.23	30.23	630	19 038.60
2025-08-18	30.22	30.22	30.22	500	15 110
2025-08-15	30.23	30.23	30.23	0	
2025-08-14	30.23	30.23	30.23	900	27 207
2025-08-13	30.22	30.22	30.22	0	
2025-08-12	30.22	30.23	30.22	1716	51 857
2025-08-11	30.22	30.22	30.22	3300	99 726
2025-08-08	30.18	30.18	30.17	13300	401 261
2025-08-07	30.00	30.00	30.00	1500	45 000
2025-08-06	29.13	29.13	29.13	0	
2025-08-05	29.13	29.13	29.13	0	
2025-08-04	29.13	29.13	29.13	1197	34 869
2025-08-01	29.20	29.20	29.20	0	
2025-07-31	29.20	29.20	29.20	0	
2025-07-30	29.20	29.20	29.20	27 700	808 840
2025-07-29	29.14	29.14	29.14	0	
2025-07-28	29.14	29.14	29.14	0	
2025-07-25	29.14	29.14	29.14	0	
2025-07-24	29.14	29.14	29.14	3834	111 723
2025-07-23	29.14	29.14	29.14	0	
2025-07-22	29.14	29.14	29.14	0	
2025-07-21	29.14	29.14	29.14	0	

Source: Sharenet

TABLE OF ENTITLEMENT

No fractions of Rights Offer Shares will be issued to Shareholders. In accordance with the JSE Listings Requirements, in respect of fractional entitlements that arise, all allocations will be rounded down to the nearest whole number if they are less than 0.5, and rounded up to the nearest whole number if they are equal to or greater than 0.5, and no cash portion will be payable for any fractional entitlement. The table of entitlement of Shareholders to receive Rights Offer Shares is set out below.

Number of existing Shares	Number of Rights Offer Shares to which a Shareholder is entitled	Rounded number of Rights Offer Shares to which a Shareholder is entitled	Number of existing Shares	Number of Rights Offer Shares to which a Shareholder is entitled	Rounded number of Rights Offer Shares to which a Shareholder is entitled
1	0,25	-	53	13,25	13
2	0,50	1	54	13,50	14
3	0,75	1	55	13,75	14
4	1,00	1	56	14,00	14
5	1,25	1	57	14,25	14
6	1,50	2	58	14,50	15
7	1,75	2	59	14,75	15
8	2,00	2	60	15,00	15
9	2,25	2	61	15,25	15
10	2,50	3	62	15,50	16
11	2,75	3	63	15,75	16
12	3,00	3	64	16,00	16
13	3,25	3	65	16,25	16
14	3,50	4	66	16,50	17
15	3,75	4	67	16,75	17
16	4,00	4	68	17,00	17
17	4,25	4	69	17,25	17
18	4,50	5	70	17,50	18
19	4,75	5	71	17,75	18
20	5,00	5	72	18,00	18
21	5,25	5	73	18,25	18
22	5,50	6	74	18,50	19
23	5,75	6	75	18,75	19
24	6,00	6	76	19,00	19
25	6,25	6	77	19,25	19
26	6,50	7	78	19,50	20
27	6,75	7	79	19,75	20
28	7,00	7	80	20,00	20
29	7,25	7	81	20,25	20
30	7,50	8	82	20,50	21
31	7,75	8	83	20,75	21
32	8,00	8	84	21,00	21
33	8,25	8	85	21,25	21
34	8,50	9	86	21,50	22
35	8,75	9	87	21,75	22

Number of existing Shares	Number of Rights Offer Shares to which a Shareholder is entitled	Rounded number of Rights Offer Shares to which a Shareholder is entitled	Number of existing Shares	Number of Rights Offer Shares to which a Shareholder is entitled	Rounded number of Rights Offer Shares to which a Shareholder is entitled
36	9,00	9	88	22,00	22
37	9,25	9	89	22,25	22
38	9,50	10	90	22,50	23
39	9,75	10	91	22,75	23
40	10,00	10	92	23,00	23
41	10,25	10	93	23,25	23
42	10,50	11	94	23,50	24
43	10,75	11	95	23,75	24
44	11,00	11	96	24,00	24
45	11,25	11	97	24,25	24
46	11,50	12	98	24,50	25
47	11,75	12	99	24,75	25
48	12,00	12	100	25,00	25
49	12,25	12	1 000	250,00	250
50	12,50	13	10 000	2 500,00	2500
51	12,75	13	100 000	25 000,00	25000
52	13,00	13	1 000 000	250 000,00	250000

ISSUE AND TERMS AND CONDITIONS OF THE WARRANTS

Rights Offer Participants, being Qualifying Shareholders or their renounees, who subscribe for and are allocated Rights Offer Shares on the terms and conditions of the Rights Offer as detailed in this Circular, are entitled to receive unlisted Warrants (Unlisted ISIN: JE00BQT2DF40) on a pro rata basis in terms of paragraph 5.53(a) of the Listings Requirements, in a ratio of 1 Warrant for every 2 Rights Offer Shares subscribed for, which warrant is convertible into a Marshalls Share at a subscription price of US\$1.20 per Marshall Share within a period of 5 years from 31 October 2025.

The Warrants offered in conjunction with the Rights offer will not be listed on the JSE and will be issued in the certificated form of Warrant Statements only.

Procedure for Rights Offer Participants to receive Warrant Statements:

Certificated Rights Offer Participants:

Certificated Rights Offer Participants who wish to receive their Warrant Statements must ensure that they complete Form D of the Form of Instruction enclosed with this Circular relating to the Rights Offer.

Dematerialised Rights Offer Participants

Dematerialised Rights Offer Participants who wish to receive their Warrant Statements must furnish their CSDP or Broker with their instructions in this regard in the manner stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

Marshalls does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Warrants and/or to obtain instructions from you to receive the Warrants.

The Warrant Statements will be distributed on 12 November 2025 and Warrants can be exercised until 31 October 2030, whereafter they will lapse.

Rights Offer Participants on the South African Register

Rights Offer Participants on the South African Register who receive Warrants and wish to subscribe for Marshalls Shares on the terms and conditions set out below, are reminded that the Exchange Control Regulations applicable to non-residents and former residents of the Common Monetary Area, detailed in paragraph 8 of this Circular, will *mutatis mutandis* apply to such exercise of and payment for the Warrants.

TERMS AND CONDITIONS OF THE WARRANTS

The following is a summary of the principal terms and conditions of the 2025 Warrants:

1. Subscription rights

- 1.1 A registered holder for the time being of a warrant over shares in the capital of Marshalls (“**Warrant**”) (“**Warrantholder**”) has the right to, for each period of 28 days following the publication of an interim report and each period lasting 28 days after the dispatch of an Annual Report for the period ended 31 March of each year of the Company in each of the years 2025 to 2030 (or if such date is not a Business Day, the next following Business Day) (in each case an “**Exercise Window**”), subscribe in cash for one ordinary share in the capital of the Company (“**MMP Share**”) Share at a price of \$1.20 (the “**Exercise Price**”), payable in full on the Exercise Date (as defined below) (the “**Subscription**”).

- 1.2 In order to exercise the Subscription Right in whole or in part, a Warrantholder must lodge the Warrant certificate or certificates (or such other evidence as the Directors of Marshalls may reasonably require as proof of the title of the person exercising the subscription rights) at the offices of Marshalls in Jersey or Durban (addresses of which are included on the Warrant certificate), having completed the subscription notice on the reverse thereof (or accompanied by such other written notice as the Directors may approve) and: i) specifying the number of MMP Shares in respect of which the Subscription Right is to be exercised and ii) the proposed date on which the Subscription Right will be exercised (the “**Exercise Date**”) such date being not more than 30 days after the date of the lodging of the subscription notice. The subscription notice will be accompanied by a remittance for the subscription price of the MMP Shares in respect of which the Subscription Right is exercised. Once lodged, a subscription notice shall be irrevocable save with the consent of the Directors and shall take effect from the Exercise Date. Compliance must also be made with any statutory requirements for the time being applicable.
- 1.3 Not earlier than five weeks nor later than three weeks before the Exercise Date, Marshalls shall give notice to the Warrantholders by means of a notice sent by post to each Warrantholder at their address as specified in the register of Warrantholders.
- 1.4 Subject to payment being received in respect of the Exercise Price, on the Exercise Date, MMP Shares will be issued pursuant to the exercise of a Subscription Right and the register of members of Marshalls will be updated to reflect the issue of such MMP Shares. Share certificates in respect of such MMP Shares will be issued free of charge and dispatched (at the risk of persons entitled thereto) not later than 28 days after the Exercise Date to the persons in whose names the Warrant(s) are registered at the date of such exercise or to such other persons as may be named in a form of nomination on the reverse of the Warrant certificate. Pending the issue of certificates in respect of new MMP Shares resulting from the exercise of Warrants, transfers of new MMP Shares will be certified by the Company Secretary.
- 1.5 **Warrants not exercised by 31 October 2030, being the final Exercise Window, shall lapse.**
- 1.6 **MMP Shares allotted pursuant to the exercise of the Warrants will rank *pari passu* with any existing MMP Shares for dividends or other distributions.**
- 1.7 Applications will be made to the JSE Limited for the MMP Shares issued pursuant to any exercise of the Subscription Rights to be admitted to trading and Marshalls shall use all reasonable endeavours to obtain the admission thereof not later than 28 days after the Exercise Date.
2. **Other provisions**
 - 2.1 Marshalls shall keep available for issue sufficient authorised but unissued share capital to satisfy in full all the Subscription Rights remaining exercisable.
 - 2.2 If at any time an offer or invitation is made by Marshalls to the holders of MMP Shares for the purchase by Marshalls of any MMP Shares, Marshalls shall simultaneously give notice thereof to the registered holders of the Warrants and each such Warrantholder shall be entitled, at any time whilst such offer or invitation is open for acceptance to exercise his Subscription Right on the terms on which the same could have been exercised prior to the Exercise Date so as to take effect as if he had exercised his rights immediately prior to the record date of such offer or invitation.
 - 2.3 If at any time an offer is made to all holders of MMP Shares (or all holders of MMP Shares other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of Marshalls and Marshalls becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of Marshalls has or will become vested in the offeror and/or such persons or companies as aforesaid, Marshalls shall give notice to the Warrantholders within 14 days of it becoming so aware, and each Warrantholder shall be entitled, at any time whilst such offer is open for acceptance, to exercise his subscription rights on the terms on which the same could have been exercised on the Exercise Date so as to take effect as if he had exercised his rights immediately prior to the record date of such offer. Publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the issued share capital of Marshalls shall be deemed to be the making of an offer for the purposes of this sub-paragraph

2.4 If an order is made or an effective resolution is passed for winding-up Marshalls each Warrantholder shall (if in such winding-up and on the basis that all Warrants then unexercised which have not lapsed had been exercised in full and the subscription moneys for the relevant MMP Shares had been received in full by Marshalls, there would be a surplus available for distribution amongst the holders of the MMP Shares which, on such basis, would exceed in respect of each share a sum equal to the subscription price) be treated as if immediately before the date of such order or resolution his subscription rights had been exercisable and had been exercised in full, on the terms on which the same could have been exercised on the Exercise Date and shall, accordingly, be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the MMP Shares such a sum as he would have received had he exercised his subscription rights in full and become the holder of the MMP Shares to which he would have become entitled by virtue of such subscription after deducting a sum per share equal to the subscription price. Subject to the foregoing, all subscription rights shall lapse on the date that Marshalls enters into liquidation or winding-up.

3. Modification of rights

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not Marshalls is being wound-up) be altered or abrogated by Marshalls with the sanction of an extraordinary resolution passed at a separate general meeting of the Warrantholders.

The votes of Warrantholders cannot be included or taken account of in the votes cast by shareholders of Marshalls at a duly convened meeting of Shareholders. That, notwithstanding, all the provisions of the Articles of Association for the time being of Marshalls as to general meetings shall *mutatis mutandis* apply to such separate general meetings as though the Warrants were a class of MMP Shares forming part of the capital of Marshalls but so that (i) the necessary quorum shall be the Warrantholders (present in person or by proxy) entitled to subscribe for one-third in nominal amount of the MMP Shares attributable to such outstanding Warrants; (ii) every Warrantholder (present in person or by proxy) at any such meeting shall be entitled on a poll to one vote for every MMP Share for which he is entitled to subscribe; (iii) any Warrantholder (present in person or by proxy) may demand or join in demanding a poll; and (iv) at any adjourned meeting, those Warrantholders (present in person or by proxy) shall be a quorum (whatever the number of Warrants held or represented by them).

4. Transfer

Other than as a result of the death, sequestration or liquidation, as the case may be, of the Warrantholders, prior to 31 October 2030, the Warrants will not be transferable.

5. Regulatory

Notwithstanding any other provision of the terms and conditions of the Warrants, in relation to the Control of Borrowing (Jersey) Order 1958 (as amended) ("COBO"):

5.1 the Company shall not permit there to be more than ten Warrantholders on the Jersey register of Warrantholders at any time without obtaining the prior consent of the Jersey Financial Services Commission pursuant to COBO (to the extent such consent is required pursuant to COBO); and

5.2 No transfer or assignment of any Warrants shall be possible (and the Company shall not be permitted to register or recognise a transfer or assignment of the Warrants) if to do so would cause the Company to be in breach of COBO, or any consent issued to the Company pursuant to COBO in connection with any Warrants then in force.

6. General

The Company will keep a register of Warrantholders, which will be open for inspection by Warrantholders upon written request by post or e-mail to the Company or its Transfer Secretaries at the addresses furnished in the Corporate Information section of this Circular.

Marshalls will concurrently with the issue of the same to the holders of MMP Shares, send to each registered holder of a Warrant (or in the case of joint holders to the first-named) a copy of each published interim report and each published annual report and accounts of Marshalls, together with all documents required by law to be annexed thereto and copies of all other documents issued by Marshalls to holders of MMP Shares. The Warrants are governed by Companies (Jersey) Law.

INSTRUCTIONS FOR DEMATERIALISED SHAREHOLDERS ON THE JERSEY REGISTER

1. Procedure for application for Rights Offer Shares and payment

Qualifying Shareholders will be allotted Rights Offer Shares in uncertificated form. CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Rights Offer in respect of the Rights Offer Entitlements and in respect of the rights to excess Shares in terms of the Rights Offer (“**Excess CREST Rights Offer Entitlements**”) of such Shareholders held in CREST. CREST members who wish to apply under the Rights Offer in respect of their Entitlement and Excess CREST Rights Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Rights Offer Shares under the Rights Offer should take no action and should not send an Unmatched Stock Event (“**USE**”) message through CREST.

2. If you have Rights Offer Entitlements and Excess CREST Rights Offer Entitlements credited to your stock account in CREST in respect of your entitlements under the Rights Offer:*(a) General*

(i) Each Qualifying Shareholder will receive a credit to his or her stock account in CREST of his or her Rights Offer Entitlements for which he or she is entitled to apply under the Rights Offer and a separate credit of Excess CREST Rights Offer Entitlements equal to the maximum number of Rights Offer Shares available through the Rights Offer. A Qualifying Shareholder may apply for more or less Rights Offer Shares than he or she is entitled to should he or she wish to do so. If applications, in terms of the excess application procedure are received for more than the total number of Rights Offer Shares available following take-up of Rights Offer Entitlements and Excess Rights Offer Entitlements, such applications will be allocated equitably, taking cognisance of the number of Ordinary Shares held by each excess applicant on the Record Date for the Rights Offer, the number of Rights Offer Shares taken up as a result of the Rights Offer and the number of excess Rights Offer Shares applied for by such applicant.

(ii) The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying Shareholder in respect of which the Rights Offer Entitlements and Excess CREST Rights Offer Entitlements have been allocated.

(iii) CREST members who wish to apply for some, all or more than their entitlements to Rights Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Computershare using the contact details set out below. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Rights Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claims

Each of the Rights Offer Entitlements and Excess CREST Rights Offer Entitlements will constitute a separate security for the purposes of CREST. Although Rights Offer Entitlements and Excess CREST Rights Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Rights Offer Entitlements and Excess CREST Rights Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Rights Offer Entitlement and Excess CREST Rights Offer Entitlements will generate an appropriate market claim transaction and the relevant Rights Offer Entitlement(s) will thereafter be transferred accordingly. Excess CREST Rights Offer Entitlement(s) will not be transferred.

(c) Excess Application Facility

(i) Qualifying Shareholders at the Record Date who wish to make applications for additional Rights Offer Shares (in excess of their basic entitlement) should follow the instructions below for submitting a USE (as defined below) in respect of the Excess Application Facility.

(ii) All enquiries in connection with the procedure for application should be addressed to **Computershare Investor Services PLC, Corporate Actions Projects , Bristol, BS99 6AH** or marshallmonteagleri@computershare.co.uk or on **+44 (0)370 702 0000**. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open from 8.30 a.m. to 5.30 p.m. UK Time, Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please note Computershare cannot provide advice on the merits of the Rights Offer or as to whether applicants should take up their Rights Offer Entitlements and Excess CREST Rights Offer Entitlements or give any financial, legal or tax advice.

(d) USE Instructions

(i) CREST members who wish to apply for Rights Offer Shares in respect of some, all or more than their Rights Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“USE”) instruction to Euroclear which, on its settlement, will have the following effect:

(1) The crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Rights Offer Entitlements and number of shares applied for under the Excess Application Facility corresponding to the number of Rights Offer Shares applied for; and

(2) The creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Rights Offer Shares referred to in (1) above.

(e) Content of USE Instructions in respect of Rights Offer Entitlements and Excess CREST Rights Offer Entitlements

(i) The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(1) the number of Rights Offer Shares for which application is being made and the number of Shares applied for in terms of the Excess Application Facility (and hence the number of the Rights Offer Entitlement(s) and Excess CREST Rights Offer Entitlements being delivered to the Receiving Agent);

(2) the ISIN of the Rights Offer Basic Entitlement. This is **JE00BQT2DC19**; and

the ISIN of the Excess CREST Rights Offer Entitlements. This is **JE00BQT2DD26**;

(3) the CREST participant ID of the accepting CREST member;

(4) the CREST member account ID of the accepting CREST member from which the Rights Offer Entitlements and Excess CREST Rights Offer Entitlements are to be debited;

(5) the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 3RA29;

(6) the member account ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is MARSHA00;

(7) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Rights Offer Shares and the Excess CREST Rights Offer Entitlements referred to in (1) above;

(8) the intended settlement date. This must be on or before 10.00 a.m. UK Time on Friday, 7 November 2025; and

(9) the Corporate Action Number for the Rights Offer and the Excess CREST Rights Offer Entitlements. This will be available by viewing the relevant corporate action details in CREST.

(ii) In order for an application under the Rights Offer and Excess CREST Rights Offer Entitlements to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m.

on Friday, 7 November 2025.

(iii) In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(1) a contact name and telephone number (in the free format shared note field); and

(2) a priority of at least 90.

(g) Validity of Application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 10.00 a.m. UK time on Friday, 7 November 2025 will constitute a valid application under the Rights Offer.

(h) CREST Procedures and Timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Rights Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his or her CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 10.00 a.m. UK time on Friday, 7 November 2025. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) Incorrect or Incomplete Applications

(i) If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

(1) to reject the application in full and refund the payment to the CREST member in question;

(2) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Rights Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question; and

(3) in the case that an excess sum is paid, to treat the application as a valid application for all the Rights Offer Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question.

(j) Effect of Valid Application

(i) A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

(1) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application); and

(2) request that the Rights Offer Shares to which he will become entitled be issued to him or her on the terms set out in this document and subject to the Articles.

(k) Company's discretion as to Rejection and Validity of Applications

(i) The Company may in its sole discretion:

(1) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Annexure 4 to the Circular;

(2) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such

further terms and conditions as the Company may determine;

(3) treat a properly authenticated dematerialised instruction (in this sub- paragraph the first instruction) as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or, thereafter, either the Company or Receiving Agent have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(4) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Rights Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.



MARSHALL MONTEAGLE PLC
(Incorporated in Jersey)
(Registration number: 102785)
(External registration number: 2010/024031/10)
JSE Code: MMP ISIN: JE00B5N88T08

NOTICE OF GENERAL MEETING OF MARSHALLS SHAREHOLDERS

Where appropriate and applicable, the terms defined in this Circular to which this Notice is attached and forms part, bear the same meanings in this Notice, and in particular in the Resolutions set out below.

NOTICE IS HEREBY GIVEN that the General Meeting will be held at the Company's registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH, as provided for in the Company's Articles of Association, on Monday, 6 October 2025 commencing at 11:00 am UK Time and 12:00 pm SA Time, to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in this Notice below.

IMPORTANT DATES TO NOTE

	2025
Last day to trade in order to be eligible to vote at the General Meeting	Monday, 22 September
Record Date to be able to vote at the General Meeting (Voting Record Date)	Friday, 26 September
Forms of proxy, if delivered to transfer secretaries, to be received by no later than 11:00 UK Time and 12:00 SA Time on	Thursday, 2 October
General Meeting to be held at 11:00 UK Time and 12:00 SA Time on	Monday, 6 October
Results of the General Meeting published on SENS on	Monday, 6 October

- a Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate in and vote at the General Meeting in the place of the Shareholder, by completing the form of proxy in accordance with the instructions set out therein;
- a proxy need not be a Shareholder; any company being a shareholder of the Company may execute a proxy form under the hand of a duly authorised officer; and
- all Shareholders are required to provide reasonably satisfactory identification before being entitled to participate and vote in the General Meeting. Forms of identification include valid identity documents, driver's licences and passports.

SPECIAL RESOLUTION NUMBER 1 – INCREASE OF AUTHORISED SHARE CAPITAL

"RESOLVED THAT

Section 4 of the Memorandum of Association be amended to read "The share capital of the Company is US\$25,000,000 divided into 100,000,000 ordinary shares of US\$0.25 each.

The minimum percentage of voting rights that is required for the resolution to be passed is 75% plus one vote of all votes cast on the resolution.

SPECIAL RESOLUTION NUMBER 2 – AMENDMENT OF ARTICLES OF ASSOCIATION REGARDING THE EXERCISE OF WARRANTS

"RESOLVED THAT

The Articles of Association be amended by the inclusion of the following new definition paragraph:

1.2.53 "**Warrant**" means an equity instrument conferring upon the holder the right to subscribe for shares in the Company on the terms and subject to the conditions set out in the Warrant instrument; and

and inclusion of the following new subsections:

2.2.3 the board may issue Warrants, on any such terms and conditions as it thinks fit, on any unissued shares in the capital of the Company.

2.3.3 except that if a special resolution is passed granting the authority to allot shares pursuant to the exercise of Warrants, such authority, shall remain valid until such time as the exercise period of the Warrants expires.

The minimum percentage of voting rights that is required for the resolution to be passed is 75% plus one vote of all votes cast on the resolution.

SPECIAL RESOLUTION NUMBER 3 – AUTHORITY TO ALLOT RIGHTS OFFER SHARES

"RESOLVED THAT

In accordance with the Articles of Association, to grant the Directors of the Company authority to issue up to 8 964 377 ordinary shares of US\$0.25 each for cash pursuant to the rights issue, subject to the following limitations:

- that this general authority shall be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond fifteen months from the date of the passing of this ordinary resolution (whichever period is shorter).

The minimum percentage of voting rights that is required for the resolution to be passed is 75% plus one vote of all votes cast on the resolution.

SPECIAL RESOLUTION NUMBER 4 – AUTHORITY TO ALLOT SHARES PURSUANT TO EXERCISE OF WARRANTS

“RESOLVED THAT

In accordance with the Articles of Association, to grant the Directors of the Company authority to issue up to 4 482 189 ordinary shares of US\$0.25 each pursuant to the exercise of issued share warrants. This authority shall remain in place for the entirety of the period in which the Warrants issued may be exercised, subject to the following limitations:

- the equity securities which are the subject of the issue must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue; and
- any securities issued under this authority during the period which the authority is valid, must be deducted from the number of securities referred to above.

ORDINARY RESOLUTION NUMBER 1

“RESOLVED THAT any director of Marshalls or the company secretary be and are hereby authorised to do all such things and to sign all such documents as may be necessary to give effect to special resolution number 1 and 2.”

The minimum percentage of voting rights that is required for the resolution to be passed is 50% plus one vote of all votes cast on the resolution.

QUORUM AND VOTING PROCEDURE

The General Meeting may not begin until a quorum of at least three Shareholders present in person or represented by proxy and entitled to vote at the General Meeting on matters to be decided by Shareholders, are represented thereat.

Voting will be performed by way of a poll so that each shareholder present or represented by way of proxy will be entitled to vote the number of shares held or represented by him or her.

Dematerialised Shareholders

You are entitled to attend in person, or be represented by proxy, at the General Meeting. You must **not** however, complete the attached form of proxy. You must advise your CSDP or Broker timeously if you wish to attend or be represented at the General Meeting. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend or be represented at the General Meeting, your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting.

Marshalls does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

Certificated Shareholders and Dematerialised Own Name Shareholders

You are entitled to attend, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Jersey at

UKCSBRS.ExternalProxyQueries@computershare.co.uk for shareholders on the Jersey register and Computershare SA at Proxy@Computershare.co.za for shareholders on the South African register as soon as possible, and for administrative purposes only to be received by no later than 11:00 am UK Time and 12:00 pm SA Time on Thursday, 2 October 2025.

To be effective, the proxy form, duly completed, must arrive at the registered office of the Company not less than forty-eight hours before the time fixed for the meeting, being 11:00 am UK time and 12:00 pm SA time on Thursday, 2 October 2025. Proxy forms sent to the offices of the Transfer Secretaries for forwarding to the Company, at shareholders' risk, must be received by the Transfer Secretaries not less than forty-eight hours before the time fixed for the meeting, being 11:00 am UK time 12:00 pm SA time on Thursday, 2 October 2025 at the following respective addresses:

Jersey/United Kingdom Shareholders:

Computershare Investor Services (Jersey) Limited
c/o the Pavilions
Bridgwater Road
Bristol, BS99 6ZY

South African Shareholders:

Computershare Investor Services (Proprietary) Limited
15 Biermann Avenue
Rosebank
2196 South Africa
Private Bag X9000, Saxonwold, 2132

Any form of proxy not delivered by this time may be delivered electronically to the Transfer Secretaries at the General Meeting prior to its commencement, or at any time prior to voting on any of the Resolutions proposed at the General Meeting.

FORM OF PROXY

A form of proxy is attached for the convenience of Certificated Shareholders who cannot attend the General Meeting and who wish to be represented thereat. Forms of proxy may also be obtained on request from Marshalls registered office. Shareholders who have already Dematerialised their Shares through a Broker or CSDP and who wish to attend the General Meeting must instruct their Broker or CSDP to issue them with the necessary letter of representation to attend.

Dematerialised Shareholders who have elected "own name" registration in the Register through a Broker or CSDP and who are unable to attend but who wish to vote at the General Meeting must complete and return the attached relevant form of proxy.

Any shareholder having queries regarding the General Meeting or the above information may contact the Company Secretary, on Tel: **+44(0)20 3709 8741** or mail@city-group.com

By order of the Board

3 September 2025



MARSHALL MONTEAGLE PLC

Registered Office:

2ndFloor, Gaspé House, 66-72 Esplanade, St Helier, Jersey JE1 1GH

(Registered no. 102785)

(the “Company”)

Proxy Form for General Meeting

Proxy form for the General Meeting of shareholders to be held at the Company’s registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey JE1 1GH on Monday, 6 October at 11:00 am (UK time) 12:00 pm (SA time) 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.	Special Resolutions	For	Against	Abstention
1.	To Approve the amendment of Section 4 of the Memorandum of Association			
2.	To Approve the inclusion of sub-sections 1.2.53, 2.2.3 and 2.3.3 in the Articles of Association			
3.	To Approve the authority to allot the Rights Offer Shares			
4.	To Approve the authority to allot shares pursuant to the exercise of the Warrants			
	Ordinary Resolution			
1.	To allow a director and company secretary to do all such things and to sign all such documents as may be necessary to implement the resolutions set out above			

Name of registered shareholder

.....

Address

Signature

Notes

- (i) 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 proxy form under the hand of a duly authorised officer or attorney.
- (ii) To be effective, the proxy form, duly completed, must arrive at the registered office of the Company at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey JE1 1GH not less than forty-eight hours before the time fixed for the meeting being 11:00 am (UK time) 12:00 pm (SA time) on Thursday, 2 October 2025. Proxy forms 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 11:00 am (UK time) 12:00 pm (SA time) on Thursday, 2 October 2025, at the following respective addresses:

Jersey/United Kingdom Shareholders: Computershare Investor Services (Jersey) Limited:	South African Shareholders: Computershare Investor Services (Proprietary) Limited
c/o the Pavilions Bridgwater Road Bristol, BS99 6ZY	15 Biermann Avenue Rosebank 2196 South Africa Private Bag X9000, Saxonwold, 2132

- (iii) 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.
- (iv) 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.
- (v) 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 ask 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 timeframe stipulated by their CSDP or broker.
- (vi) Any shareholder of the Company may authorise any person to act as its representative at the General Meeting by a properly executed Letter of Representation to be produced at the General Meeting.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your stockbroker, banker, attorney, accountant or other professional advisor immediately. Marshalls has issued all Letters of Allocation in dematerialised form and the electronic record for Certificated Shareholders is being maintained by its Transfer Secretaries, Computershare Investor Services Proprietary Limited. This has made it possible for Certificated Shareholders to enjoy the same rights and opportunities with respect to the Form of Instruction as those Shareholders who have already Dematerialised their Ordinary Shares. You must complete this Form of Instruction and return it to the Transfer Secretaries, at the address below, if you wish take up all or part of your Rights in terms hereof. Each amendment to this Form of Instruction must be signed in full and must not be initialed.



MARSHALL MONTEAGLE PLC

Registered Office:

2ndFloor, Gaspé House, 66-72 Esplanade, St Helier, Jersey JE1 1GH

(Registered no. 102785)

(“Marshalls” or the “Company”)

A renounceable Rights Offer of 8 964 377 Shares at US\$ 1.20 /ZAR 21.34800 per Share, in the ratio of 1 Rights Offer Share for every 4 Shares held by an Marshalls Shareholder at the close of business on Friday, 17 October 2025

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION (“FORM OF INSTRUCTION”) FOR USE BY QUALIFYING CERTIFICATED SHAREHOLDERS ONLY

	2025
Circular together with Form of Instruction distributed to Shareholders and published on Marshalls website	Wednesday, 3 September
Publication of declaration date announcement on SENS on	Wednesday, 3 September
Publication of finalisation date announcement by 11:00 am SA time on SENS on	Tuesday, 7 October
Last day to trade in Marshalls Shares in order to participate in the Rights Offer	Tuesday, 14 October
Letters of Allocation listed and commence trading under JSE code: MMPN and ISIN: JE00BQT2DC19	Wednesday, 15 October
Marshalls Shares commence trading on the JSE ex-Rights Offer entitlement	Wednesday, 15 October
Record Date for determination of Shareholders entitled to participate in the Rights Offer (Initial Record Date)	Friday, 17 October
Rights Offer opens at 09:00 am SA time (08:00 am UK time)	Monday, 20 October
Dematerialised Shareholders will have their accounts at their CSDP or broker credited with Letters of Allocation at 09:00 am SA time (08:00 am UK time)	Monday, 20 October
Certificated Shareholders on the Register will have their Letters of Allocation credited to their accounts held with the Transfer Secretaries at 09:00 am SA time on	Monday, 20 October
Last day to trade Letters of Allocation on the JSE	Tuesday, 4 November

Certificated Shareholders wanting to sell all or some of their Letters of Allocation, to lodge Form of instruction with the Transfer Secretaries by 12:00 am SA time (10:00 am UK time)	Tuesday, 4 November
Last day to trade in respect of take-up	Tuesday, 4 November
Rights Offer Shares listed and trading commences in the Rights Offer shares (no trading is permitted in respect of the Letters of Allocation, which are issued for processing purposes only) on	Wednesday, 4 November
Rights Offer closes at 12:00 pm SA time (10:00 am UK time)	Friday, 7 November
Record Date for take-up in terms of Rights Offer (Final Record Date)	Friday, 7 November
In respect of Certificated Shareholders wishing to exercise all or some of their Rights, payment to be made and Form of Instruction to be lodged with the Transfer Secretaries by 12:00 pm SA time (10:00 am UK time) on	Friday, 7 November
Dematerialised Shareholders' accounts updated and debited by CSDP or broker (in respect of payment for Rights Offer Shares)	Monday, 10 November
Certificates distributed to Certificated Shareholders (in respect of the Rights Offer Shares)	Monday, 10 November
Results of Rights Offer, including information regarding the method/ratio/formula applied to the allocation of excess rights, announced on SENS	Monday, 10 November
Refunds (if any) to Certificated Shareholders in respect of unsuccessful excess applications made	Wednesday, 12 November
Dematerialised Shareholders' accounts updated and debited by their CSDP or broker (in respect of successful excess applications)	Wednesday, 12 November
Certificates distributed to Certificated Shareholders (in respect of successful excess applications)	Wednesday, 12 November
Warrant Statements distributed to Shareholders (Unlisted ISIN: JE00BQT2DF40)	Wednesday, 12 November
Last date to exercise Warrants	31 October 2030

Notes:

6. The definitions and interpretations commencing on page 12 of this Circular apply, *mutatis mutandis*, to this information on important dates and times.
7. The above dates and times are local dates and times in South Africa, unless stated otherwise and are subject to amendment. Any amendment to the dates and times will be published on SENS.
6. Dematerialised Shareholders are required to inform their CSDP or broker of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Shareholder and their CSDP or broker.
7. Share certificates may not be dematerialised or rematerialised between Wednesday, 15 October 2025 and Friday, 17 October 2025, both days inclusive.
8. Dematerialised Shareholders will have their accounts at their CSDP or broker automatically credited with their rights and Certificated Shareholders will have their rights credited to their accounts at the Transfer Secretaries.
9. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery-versus-payment method.

Dear Shareholder,

1. THE RIGHTS OFFER

Marshalls Shareholders recorded in the SA Register at the close of trade on Friday, 17 October 2025, are offered Rights Offer Shares at a subscription price of ZAR 21.34800 per Rights Offer Share in the ratio of 1 Rights Offer Share for every 4 Ordinary Shares held by an Marshalls Shareholder. The offer price is ZAR 21.34800 per Rights Offer Share payable in full on acceptance in the currency of South Africa.

2. ALLOCATION

The Rights Offer Shares stated in Block (3) have been provisionally allocated for subscription at a price of ZAR 21.34800 per Rights Offer Share to the Shareholder whose name is stated in Block (1).

3. ACCEPTANCE AND PAYMENT

- 3.1. If you wish to accept the Rights Offer you must complete Blocks (5) and (6) and sign in the space provided below Block (8).
- 3.2. If you are a Qualifying Shareholder and wish to apply for excess Rights Offer Shares you must complete Blocks (5), (6), (7) and (8) and sign in the space provided below Block (8).
- 3.3. If wish to subscribe for all the Rights Offer Shares allocated to you, complete the applicable blocks as stated above.
- 3.4. If you wish to subscribe for the Rights Offer Shares or apply for excess Rights Offer Shares, you must lodge a properly completed Form of Instruction together with the amount due in the currency of South Africa by way of an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the Transfer Secretaries as follows:

South African Shareholders:
Computershare Investor Services (Proprietary) Limited
15 Biermann Avenue
Rosebank
2196 South Africa
Private Bag X3000, Saxonwold, 2132

Per e-mail: corporate.events@computershare.co.za

Telephone: 0861 100 634 if calling from within South Africa and +27 11 370 5000 if calling from outside of South Africa

so as to be received by no later than 12:00 pm SA time on Friday, 7 November 2025.

- 3.5. Such payment, when the EFT has been received, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
- 3.6. No acknowledgement of receipt will be given for an EFT received in accordance with the Rights Offer.
- 3.7. If this Form of Instruction and the EFT swift reference number are not received as set out above, then the Rights Offer will be deemed to have been declined.
- 3.8. With reference to paragraph 3.4 above regarding EFTs, please note the following:
- 3.9. Forms of Instruction and proof of payment (EFT swift reference number) may be emailed, hand delivered or posted;
 - Qualifying Shareholders are advised to rather email their Forms of Instruction and proof of EFT payment to or deliver it by hand to the Transfer Secretaries to the addresses detailed above. Delivery by post shall be at the risk of the Qualifying Shareholder. The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email addresses other than that provided above.
 - Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' email system. Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Forms of Instruction are received timeously by the Transfer Secretaries.

4. RENUNCIATION OR SALE

4.1. Renunciation

- 4.1.1. If you are a Certificated Shareholder and you do not wish to subscribe for the Rights Offer Shares allocated to you in terms of the Rights Offer, you may renounce your rights by signing **Form B**, and the renounee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete **Form C**, lodge this Form of Instruction, and make payment, in terms of paragraph 3 above, for the number of Rights Offer Shares in respect of which the Rights Offer is accepted. The renounee must also complete **Form D** to indicate if the renounee wishes to receive the Rights Offer Shares in Certificated or Dematerialised form.

4.1.2. The lodging of this Form of Instruction, with **Form B** purporting to be signed by the Shareholder whose name appears thereon, will be taken to be conclusive evidence of the right of the holder:

4.1.2.1. to deal with this Form of Instruction; or

4.1.2.2. to have the Rights Offer Shares in question allotted and to receive a certificate for those Right Offer Shares.

4.1.3. Therefore, Marshalls will not be obliged to investigate whether **Forms B and C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.

4.2. Sale

4.2.1. If you wish to **sell** all or part of your Entitlement, you must complete **Form A** of this Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein so as to reach them by no later than 12 pm SA time (10:00 am UK time) on Tuesday, 4 November 2025. Note that the Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries, nor any Broker appointed by it nor Marshalls will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Entitlements.

5. EXCESS APPLICATIONS

5.1. Marshalls Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other Shareholders, and any such excess Shares will be attributed equitably, taking cognisance of the number of Shares and Rights held by the Shareholder just prior to such allocation, including those taken up as a result of the Rights Offer, and the number of excess Rights applied for by such Shareholder.

5.2. Rights Offer Shares not taken up pursuant to the terms of the Rights Offer will be available for allocation to Qualifying Shareholders who wish to apply for a greater number of Rights Offer Shares than those offered to them in terms of the Rights Offer. Accordingly, Qualifying Shareholders may apply for additional Rights Offer Shares in excess of the Rights Offer Shares allocated to that Qualifying Shareholder in terms of the Rights Offer, on the same terms and conditions as those applicable to the Rights Offer. The right to apply for additional Rights Offer Shares is non-transferable.

5.3. The pool of available Rights Offer Shares to meet excess applications will be dealt with as set out below:

- if all the Rights Offer Shares are taken up in the Rights Offer, then no additional Rights Offer Shares will be made available for allocation to applicants
- if the number of Rights Offer Shares taken up in the Rights Offer and the excess applications for the Rights Offer Shares together, are less than or equal to 100% of the number of Rights Offer Shares available, the Board will allocate any or all excess applications in full; or
- if the Rights Offer Shares taken up in the Rights Offer and the excess applications for the Rights Offer Shares together, exceed 100% of the number of Rights Offer Shares available, the pool of the excess Rights Offer Shares will be allocated equitably, taking cognisance of the number of Ordinary Shares held by each excess applicant on the Record Date for the Rights Offer, the number of Rights Offer Shares taken up as a result of the Rights Offer and the number of excess Rights Offer Shares applied for by such applicant.

5.4. Non-equitable allocations of excess Rights Offer Shares, that do not comply with the provisions of paragraph 3.4.5, will only be allowed in instances where they are used for rounding purposes.

6. EXCHANGE CONTROL REGULATIONS

6.1. In terms of the Exchange Control Regulations, non-residents of the Common Monetary Area will be allowed to:

- take up rights allocated in terms of the Rights Offer;
- subscribe for new Rights Offer Shares; and
- subscribe for excess Rights Offer Shares that have not been applied for in terms of the Rights Offer;

provided that payment is received in foreign currency or in Rand from a Non-resident Rand account in the name of the non-resident and/or Rand from a vostro account held in the books of the Authorised Dealer.

- 6.2. All applications by non-residents for the above purposes must be made through an Authorised Dealer. Shares subsequently re-materialised and issued in certificated form, will be endorsed 'Non-Resident'.
- 6.3. Where a Right in terms of the Rights Offer falls due to a former resident of the Common Monetary Area, which Right is based on Shares controlled in terms of the Exchange Control Regulations, only funds in the former resident's capital account may be used to take up this Right. In addition, such funds may also be used to:
- subscribe for new Rights Offer Shares; and
 - subscribe for excess Rights Offer Shares that have been applied for in terms of the Rights Offer.
- 6.4. Applications by former residents to use funds in their capital account for the above purposes must be made through the Authorised Dealer controlling their remaining assets. Any Shares issued pursuant to the use of funds in the former resident's capital account will be credited to their share accounts at the CSDP controlling their remaining portfolio.

7. NON-RESIDENTS

The Rights Offer does not constitute an offer in the Excluded Jurisdictions and the Circular and this Form of Instruction (yellow) should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.

Although Letters of Allocation may be credited to the CSDP's or broker's securities accounts of Dematerialised Shareholders registered as such on the Record Date of the Rights Offer with a registered address, or resident, in one of the Excluded Jurisdictions, including in the United States, or who hold on behalf of persons located in the United States, or who hold on behalf of any person on a non-discretionary basis who is in the United States, or any state of the United States, such crediting of Letters of Allocation do not constitute an offer to such Restricted Shareholders and such Restricted Shareholders will not be entitled to take up Letters of Allocation in the Rights Offer or acquire Rights Offer Shares unless such action would not result in the contravention of any registration or other legal requirement.

Restricted Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade the Rights to which they are entitled.

Shareholders holding Shares on behalf of persons who are Restricted Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, does not breach regulations in the relevant overseas jurisdictions.

Specific restrictions relating to certain jurisdictions are set out below.

7.1. Canada, Australia and Japan

This Circular will not be sent and should not be forwarded to Shareholders with registered addresses in Canada, Australia or Japan. Letters of Allocation may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, in or into any of those jurisdictions.

The Letters of Allocation have not been and will not be registered under the Securities Act of Canada or with any security regulatory authority of any state or other jurisdiction in Canada and may not be offered or sold within Canada.

In addition, due to restrictions under the securities laws of Australia and Japan, no offer of the Letters of Allocation are being offered nor is the Rights Offer being made in terms of this Circular to Shareholders with registered addresses in, or to residents of Australia or Japan.

7.2. United States of America

The Circular, the Letters of Allocation and the Rights Offer Shares have not been approved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of such regulatory authorities passed upon or endorsed the merits of the Rights Offer or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

The Letters of Allocation and the Rights Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States.

Accordingly, the Company is not offering the Letters of Allocation or the Rights Offer Shares into the United States and this Circular does not constitute nor will it constitute an offer or an invitation to apply for, or an offer or an invitation to acquire, any Letters of Allocation or Rights Offer Shares in the United States. This Circular will not be sent to any Shareholder in, or with a registered address in, the United States. Any person who acquires Letters of Allocation or Rights Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery

of this Circular, exercising their Rights or accepting delivery of the Letters of Allocation or the Rights Offer Shares that it is not, and that at the time of acquiring the Letters of Allocation or the Rights Offer Shares it will not be, in the United States or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States or any state of the United States.

In addition, until 40 days after the commencement of the Rights Offer, an offer, sale or transfer of the Rights Offer Shares within the United States by a dealer (whether or not participating in the Rights Offer) may violate the registration requirements of the U.S. Securities Act.

7.3. Member states of the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") with effect from and including the relevant implementation date, no Rights Offer Shares or Letters of Allocation have been offered or will be offered pursuant to the Rights Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Rights Offer Shares or Letters of Allocation which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Directive, except, with effect from and including the relevant implementation date, offers of Rights Offer Shares or Letters of Allocation which will be made in that Relevant Member State:

- to any person or legal entity which is a qualified investor as defined under the Prospectus Directive;
- to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining the prior consent of the Company; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Rights Offer Shares or Letters of Allocation shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this paragraph, the expression "an offer of Rights Offer Shares or Letters of Allocation to the public" in relation to any Rights Offer Shares or Letters of Allocation in any Relevant Member State means the communication, in any form and by any means, of sufficient information on the terms of the Rights Offer and the Rights Offer Shares and Letters of Allocation to be offered, so as to enable an investor to decide to subscribe for the Rights Offer Shares or Letters of Allocation, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

In the case of any Rights Offer Shares or Letters of Allocation being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, acknowledged and agreed that the Rights Offer Shares or Letters of Allocation acquired by it in the Rights Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant Member State in circumstances which may give rise to an offer of any Rights Offer Shares or Letters of Allocation to the public other than their offer or resale in a Relevant Member State to qualified investors as defined under the Prospectus Directive.

The Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

7.4. United Kingdom

Pending implementation of the new Public Offers and Admission to Trading Regulations 2024 and in terms of the European Union Prospective Directive currently in force in the United Kingdom, no Rights Offer Shares or Letters of Allocation have been offered or will be offered pursuant to the Rights Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Offer Shares or Letters of Allocation which has been approved by the competent authority in the United Kingdom, all in accordance with the Prospectus Directive, except, with effect from and including the relevant implementation date, offers of Rights Offer Shares or Letters of Allocation which will be made in the United Kingdom:

- to any person or legal entity which is a qualified investor as defined under the Prospectus Directive;
- to fewer than 150 natural or legal persons (in terms of the relevant provisions of the 2010 Prospectus Directive Amending Directive) (other than qualified investors as defined in the Prospectus Directive) in the United Kingdom subject to obtaining the prior consent of the Company; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Rights Offer Shares or Letters of Allocation shall result in a requirement for the publication by the

Company of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this paragraph, the expression “an offer of Rights Offer Shares or Letters of Allocation to the public” in relation to any Rights Offer Shares or Letters of Allocation in the United Kingdom means the communication, in any form and by any means, of sufficient information on the terms of the Rights Offer and the Rights Offer Shares and Letters of Allocation to be offered, so as to enable an investor to decide to subscribe for the Rights Offer Shares or Letters of Allocation, as the same may be varied in the United Kingdom by any measure implementing the Prospectus Directive in the United Kingdom.

In the case of any Rights Offer Shares or Letters of Allocation being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, acknowledged and agreed that the Rights Offer Shares or Letters of Allocation acquired by it in the Rights Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom in circumstances which may give rise to an offer of any Rights Offer Shares or Letters of Allocation to the public other than their offer or resale in the United Kingdom to qualified investors as defined under the Prospectus Directive.

The Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

8. LISTINGS ON THE JSE

The Issuer Regulation Division of the JSE has approved the listing of:

- 8.1. Letters of Allocation in respect of 8 964 377 Rights Offer Shares with effect from the commencement of business on Wednesday, 15 October 2025 until close of business on Tuesday, 4 November 2025, both days inclusive; and
- 8.2. 8 964 377 Rights Offer Shares with effect from the commencement of trade on Monday, 5 November 2025.

9. DOCUMENTS OF TITLE

- 9.1. New share certificates to be issued to Qualifying Certificated Shareholders in respect of those Rights Offer Shares to which they were entitled, and for which they have subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 10 November 2025. Such Certificated Shares are not good for delivery in respect of trades concluded on the JSE until they have been dematerialised.
- 9.2. Qualifying Dematerialised Shareholders will have their accounts at their CSDP or broker updated with the Rights Offer Shares to which they were entitled and for which they have subscribed on Monday, 10 November 2025.

By order of the board

Marshall Monteagle Plc

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) **Married persons:** Married persons in South Africa wishing to exercise their Rights must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984) and proof of such person's capacity to exercise such Rights may be required by the Transfer Secretaries.
- (b) **Powers of attorney:** If this Form of Instruction is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the Transfer Secretaries for noting unless it has already been registered by the Transfer Secretaries.
- (c) **Companies or close corporations:** A company or close corporation wishing to exercise its Rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such Rights, to the Transfer Secretaries for noting.
- (d) **Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign the Form of Instruction in the appropriate space provided therefor.
- (e) **Receipts and documents:** No receipts will be given for completed Letters of Allocation and remittances. Documents accompanying applications will be returned by the Transfer Secretaries in due course, at the risk of the applicant.
- (f) **Share certificates:** Marshalls uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" Ordinary Share certificate for the Rights Offer Shares allotted by it to each acceptor of the Rights Offer. Accordingly, in the event that a Certificated Shareholder holds more than one Ordinary Share certificate, all of the Rights Offer Shares allotted to such Certificated Shareholder who participates in the Rights Offer, will be allotted collectively through the issuance of one new Ordinary Share Certificate only.

All documentation to be forwarded to:

Computershare

Marshall Monteagle Plc – Rights Offer

South African Shareholders:

Computershare Investor Services (Proprietary) Limited
15 Biermann Avenue
Rosebank
2196 South Africa
Private Bag X3000, Saxonwold, 2132
Per e-mail: corporate.events@computershare.co.za
Telephone: 0861 100 634 if calling from within South Africa;
+27 11 370 5000 if calling from outside of South Africa

FORM A: INSTRUCTION TO SELL

This form is to be signed by the Shareholder if the Rights to the Rights Offer Shares are to be sold.

To the Directors,
Marshall Monteagle Plc

I/We hereby instruct Computershare Investor Services (Jersey) Ltd / Computershare Investor Services (Pty) Ltd to sell _____ of my Rights Offer Shares and pay the proceeds, if any, of the sale of the rights allocated to me/us in terms of this Form of Instruction (less fees calculated as follows: a dealing administration fee for trades greater than R0.01 up to R40,000.00 equal to R155.84 inclusive of VAT and a further additional fee of 0.35% for trades greater than R40,000.00 plus VAT (+R155.84). A administration fee of R100.00 will be levied in respect of the selling order).

Payment instruction

By electronic funds transfer to the following bank account: **(certified copies of the bank statement and Identification Document must be attached to the Form of Instruction when payment via electronic funds transfer is requested and same has not been submitted to the transfer secretaries to date).**

By electronic funds transfer to the following bank account*:

Name of Bank

Account Number

Branch Code

** Note that Computershare SA will require a South African bank account for non-resident shareholders. South Africa banks may also charge additional fees to non-resident shareholders who wish to be paid in foreign currency.*

In order to comply with the requirements of the South African Financial Intelligence Act, 2001 (No. 38 of 2001), Computershare SA will be unable to record any change of payment mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement.

FORM B: FORM OF RENUNCIATION

(To be signed by the shareholder named in **Block (1)** hereof if the right to the Rights Offer Shares are renounced.)

To the directors,
Marshall Monteagle Plc

I/We hereby renounce my/our right to subscribe for the Rights Offer Shares allocated to me/us as stated in **Block (3)** hereof in favour of the person(s) completing the Registration Application Form (**Form C**) in relation to such shares.

Signed

Signature(s) of person(s) renouncing

Assisted by me (where applicable) (all joint holders must sign)

Date

FORM C: REGISTRATION APPLICATION FORM

This form to be completed in respect of the person(s) (i.e., the renounee(s)) in whose name(s) the Rights Offer Shares are to be allotted.

ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.

To the Directors,

Marshall Monteagle Plc

I/We hereby request you to allot the Rights Offer Shares comprised in this Form of Instruction and as indicated in Blocks (5), (6) and (7) hereof in the following name(s) upon the conditions set out in the accompanying circular, dated Wednesday, 3 September 2025 and subject to the Articles of Association of Marshalls.

I/We authorise you to place such name(s) on the Register of Marshalls Shareholders in respect thereof. Surname(s) or name of company.

Mr/Mrs/Miss/Ms

First names in full

Postal address (preferably a PO Box address)

Postal code

Telephone number (office hours): ()

Cell phone number: ()

Email address:

Signed

Signature(s) of Offeree selling their rights

Assisted by me (where applicable) (all joint holders must sign)

Date

FORM D: POSTAL INSTRUCTIONS (to be completed only if you require an Ordinary Share certificate)

Certificated Shareholders accepting all the Rights allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in certificated form, which will not be good for delivery until they have been dematerialised.

Certificated Shareholders should complete the section below.

Kindly post the relevant share certificate to the following address by registered post:

Name: _____

Address: _____

E-mail address: _____

In order to comply with the requirements of the Financial Intelligence Centre Act, 2001 (No. 38 of 2001), the Transfer Secretaries will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service (or utility) bill to verify your residential address.

(If no specific instructions are given here, the certificated Ordinary Shares will be forwarded to the address as shown in Block (1) of page 3 of the Form of Instruction.)

A Shareholder wishing to collect his/her/their new Ordinary Share certificate from the Transfer Secretaries must tick this block:

FORM E: ELECTION RELATING TO THE ISSUE OF RIGHTS OFFER SHARES

In order to comply with recent legislative changes, the Rights Offer Shares may only be issued to shareholders on the SA register in Dematerialised form.

All Qualifying Shareholders holding Certificated Shares who wish to follow their Rights in terms of the Rights Offer should kindly complete the section below dealing with the issue of the Rights Offer Shares.

1. Please tick this box if you have an account with a Broker or CSDP and wish such account to be credited with the Rights Offer Shares which have been allocated to you, and insert the details of such account below:

Name of account holder:	
Name of Broker:	
Name of CSDP:	
Account number of Broker:	
Account number of CSDP:	
Telephone number of Broker/ CSDP:	
SCA number of Broker/CSDP:	

Please note: The information provided above must be stamped and signed by your CSDP or Broker.

Please note: Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Rights Offer Shares, in which case you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

2. Please tick this box if you do not have an account with a Broker or CSDP, but wish to receive the Rights Offer Shares in Dematerialised form and not in certificated form. It will be necessary for you to appoint a Broker or CSDP before the Rights Offer Shares to which you are entitled can be credited to your Broker or CSDP account. In the meantime, you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.
3. Please tick this box if you do NOT wish to receive the Rights Offer Shares to which you are entitled in Dematerialised form and instead wish to “rematerialise” the Dematerialised Rights Offer Shares due to you and replace these with a physical Document of Title (share certificate). The Document of Title (share certificate) for the Rights Offer Shares will be posted to you at your risk.

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO COMPUTERSHARE

South African Shareholders:
 Computershare Investor Services (Proprietary)
 Limited
 15 Biermann Avenue
 Rosebank
 2196 South Africa
 Private Bag X3000, Saxonwold, 2132

Enquiries in connection with this
 Form of Instruction should be
 addressed to the Transfer
 Secretaries, quoting this account
 number:

Per e-mail:
corporate.events@computershare.co.za
 Telephone: 0861 100 634 if calling from
 within South Africa and +27 11 370 5000 if
 calling from outside of South Africa

Account Number:

Name and address of Shareholder		
(1)		
Number of Ordinary Shares deemed to be held at close of business on Friday, 17 October 2025	Number of Rights Offer Shares which can be taken up in terms of paragraph 2 below based on the deemed shareholding as at Friday, 17 October 2025	Amount payable at R21.34800 per Rights Offer Share (3) x R21.34800
(2)	(3)	R (4)

Acceptance of Rights Offer Shares	Number of Rights Offer Shares accepted	Total amount due at R21.34800 per Rights Offer Share (5) x R21.34800
Please note that the same or a lesser number of Rights Offer Shares as the number mentioned in Block (3) may be accepted	(5)	R (6)

Excess application	Number of excess Rights Offer Shares applied for	Total amount due at R21.34800 per Rights Offer Share (7) R21.34800
(to be completed by applicants wishing to apply for excess Rights Offer Shares)	(7)	R (8)
Payment	EFT Swift reference number	Amount of EFT (6) + (8)
To be received by no later than 12:00 pm (South African time) on Friday, 7 November 2025		R (9)
Applicant's telephone number:		
(office hours):	and/or cellphone number:	And/or (home):
(____)	(____)	
Applicant's email address:		
Signature:		Date: