

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



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**AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION  
RENOUNCEABLE RIGHTS OFFER DECLARATION AND NOTIFICATION OF ISSUE OF  
WARRANTS  
DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING**

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**1. INTRODUCTION**

- 1.1 Marshalls shareholders ("**Shareholders**") are referred to the Company's summarised annual financial statements published on SENS on 27 June 2025, wherein they were advised that the board of directors of the Company ("**Board**") had resolved to embark on a renounceable rights offer and to convene a general meeting of Shareholders, *inter alia*, to approve the issue of shares in terms of the rights offer, the proceeds of which will be used to increase the size of the Company's investment portfolio and to support the growth of its physical trading business without taking on debt.
- 1.2 Shareholders are hereby advised that Marshalls will pursue a potential rights issue to raise up to US\$10,7million from Shareholders by way of a renounceable rights offer ("**the Rights Offer**") in terms of which a total of 8 964 377 new ordinary shares in the capital of Marshalls ("**Rights Offer Shares**") will be offered to Shareholders at a rights offer issue price of US\$1.20 (ZAR21.34800 / GBP0.89076) ("**Rights Offer Issue Price**") per Rights Offer Share in the ratio of 1 Rights Offer Share for every 4 ordinary shares in the capital of Marshalls ("**Marshall Share/s**") held by Shareholders on the record date of the Rights Offer. The Rights Offer Issue Price represents a discount of approximately 28% to the share price of Marshalls Shares as at the date of this announcement. The Rights Offer is not underwritten and excess applications for Rights Offer Shares will be allowed.

- 1.3 In addition, the Company will be offering each Shareholder who elects to participate in the Rights Offer an unlisted warrant, which is convertible into new Marshalls Shares at an issue price of US\$1.20 in the ratio of 1 warrant for every 2 Rights Offer Shares allocated to them (“**Warrants**”) until the exercise period of the Warrants expires on 31 October 2030. 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.
- 1.4 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 will propose the following special resolutions, for approval by Shareholders at a general meeting of Shareholders (“**General Meeting**“):
- 1.4.1 increasing its authorised capital as stated in its Memorandum of Association from 40,000,000 Marshalls Shares (of which 35,857,512 Marshalls Shares are currently in issue) to 100,000,000 Marshalls Shares, by the creation of a further 60,000,000 new authorised Marshalls Shares. In terms of article 10.1.1 of the Company’s Articles of Association (“**Articles**“) and the Companies Law of Jersey, Law 30 of 1991 (“**Companies (Jersey) Law**”) the increase of the authorised capital is subject to the approval by Shareholders of a special resolution at the General Meeting;
- 1.4.2 amending its Articles to define the Warrants, to confirm the Company’s ability to issue the Warrants and to authorise the Company to allot Marshalls Shares pursuant to the exercise of Warrants 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, the amendment to the Company’s Articles is subject to the approval by Shareholders of a special resolution at the General Meeting; and
- 1.4.3 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;
- (collectively “**the Special Resolutions**”).

## **2. DISTRIBUTION OF CIRCULAR**

The nature and effect of the Special Resolutions, the terms and conditions of the Rights Offer and the procedure for receipt and exercise of the Warrants are detailed in a circular, convening the General Meeting and providing Shareholders with instructions on participating in the General Meeting and the Rights Offer, which was distributed to Shareholders today, 3 September 2025 (“**Circular**”), to Shareholders registered as such on the record date, being Friday, 29 August 2025,.

The circular is available on the Company’s website from today:

[www.city-group.com/marshall-monteagle-plc/2025.09.03-Circular-General-Meeting-Rights-Offer.pdf](http://www.city-group.com/marshall-monteagle-plc/2025.09.03-Circular-General-Meeting-Rights-Offer.pdf)

## **3. NOTICE OF GENERAL MEETING**

Notice is hereby given that the General Meeting of Shareholders 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, on Monday, 6 October 2025 commencing at 11:00 am UK Time and 12:00 pm SA Time, to consider the Special Resolutions.

The salient dates and times relating to the General Meeting are set out below:

Record date for Shareholders to be recorded in the Company's 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
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	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 pm SA Time on (see note 3 below)	Thursday, 2 October
<b>General Meeting held at 11:00 am UK time and 12:00 pm SA time on</b>	<b>Monday, 6 October</b>
Results of General Meeting published on SENS on	Monday, 6 October

Notes:

1. The above dates and times are subject to amendment. Any amendment to the dates and times will be published on SENS.
2. 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 will therefore not be eligible to vote at the General Meeting.
3. A shareholder may submit a form of proxy at any time before the commencement of the General Meeting (or adjourned or postponed General Meeting).
4. 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.

#### **4. THE RIGHTS OFFER AND WARRANTS**

##### **4.1 Purpose and Rationale of Rights Offer and issue of the Warrants**

Subject to the approval by Shareholders of the Special Resolutions at the General Meeting and in line with Marshalls' 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 Marshalls Shares and where applicable the Warrants at the Rights Offer Issue 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.

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 United States of America, which as well as generating risk, provides opportunities for investment companies such as Marshalls.

## 4.2 Particulars of the Rights Offer

### 4.2.1 Terms of the Rights Offer

4.2.1.1 Subject to the passing of the Special Resolutions at the General Meeting, Marshalls will be offering a total of 8 964 377 Rights Offer Shares for subscription to Shareholders (excluding Shareholders resident or located in certain excluded jurisdictions as set out in the Circular) who are recorded in the Company's register on the record date for the Rights Offer ("**Qualifying Shareholders**"), being Friday, 17 October 2025 ("**Initial Record Date**") and / or their renounees, upon the terms and conditions set out in the Circular. The Rights Offer Issue Price is 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.

4.2.1.2 The renounceable rights offered to Qualifying Shareholders in terms of the Rights Offer ("**Rights**") will take the form of Letters of Allocation, issued to Qualifying Shareholders recorded in the Company's register at the close of trade on the Initial Record Date. 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 on the JSE Limited ("**JSE**") on their behalf; or
- renounce their Rights.

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

4.2.1.3 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 table of entitlement set out in the Circular. In accordance with the JSE Limited ("**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.

4.2.1.4 The Rights Offer is not underwritten.

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

4.2.1.6 Qualifying Shareholders may apply for excess Rights Offer Shares not taken up by other Shareholders. 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.

4.2.1.7 Letters of Allocation may only be traded in dematerialised form and accordingly, Marshalls will issue all Letters of Allocation in dematerialised form.

4.2.1.8 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.

#### **4.2.2 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.

#### **4.2.3 Foreign Shareholders not resident in South Africa**

Foreign Shareholders, who have registered addresses outside South Africa, or who are resident, or located, in, or citizens of, countries other than South Africa, may be affected by the laws of the relevant jurisdiction. In addition to carefully considering the disclaimers and restrictions set out in the Circular, such Shareholders should inform themselves with regard to and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this announcement that may affect them, including the Rights Offer. It is the responsibility of each such Shareholder to satisfy himself as to the full observation of the laws and regulatory requirements of the relevant foreign jurisdiction in connection with the Rights Offer, including obtaining any governmental, exchange or other consents or the making of any filing which may be required, the compliance with any other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdictions. The Rights Offer is governed by the laws of South Africa and is subject to applicable laws and regulations, including Exchange Control Regulations promulgated under the Currency and Exchanges Act, 9 of 1933, as amended. Nothing in this declaration announcement or the Circular referred to herein constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so.

### **4.3 Further Announcements**

An announcement will be published on SENS on Monday, 6 October 2025 stating the results of the General Meeting and, should all the Special Resolutions be passed at the General Meeting, a finalisation announcement regarding the Rights Offer will be published on Tuesday, 7 October 2025.

### **4.4 Opening and closing dates of the Rights Offer**

The Rights Offer will open at 09:00 am SA time (07:00 am UK time) on Monday, 20 October 2025 and close at 12:00 pm SA time (10:00 am UK time) on Friday, 7 November 2025.

### **4.5 JSE Listings**

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

3.5.1 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

3.5.2 8 964 377 Rights Offer Shares with effect from the commencement of trade on Wednesday, 5 November 2025.

#### 4.6 Particulars of the Warrants

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 announcement and the Circular, will 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 Share within a period of 5 years from 31 October 2025. The terms and conditions and the procedure for receipt and exercise of the Warrants are detailed in the Circular.

#### 5. SALIENT DATES OF THE RIGHTS OFFER AND WARRANTS

The salient dates and times relating to the Rights Offer and Warrants are set out below:

<b>RIGHTS OFFER</b>	<b>2025</b>
Circular together with a 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: <b>MMPN</b> and <b>ISIN: JE00BQT2DC19</b>	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 ( <b>Initial Record Date</b> )	Friday, 17 October
<b>Rights Offer opens at 09:00 am SA time (08:00 am UK time)</b>	<b>Monday, 20 October</b>
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) 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	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

<b>Rights Offer closes at 12:00 pm (10:00 am UK time)</b>	<b>Friday, 7 November</b>
Record Date for take-up in terms of Rights Offer ( <b>Final Record Date</b> )	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 ( <b>Unlisted ISIN: JE00BQT2DF40</b> )	Wednesday, 12 November
<b>Last date to exercise Warrants</b>	<b>31 October 2030</b>

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Notes:

1. 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.
2. 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.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 15 October 2025 and Friday, 17 October 2025, both days inclusive.
4. 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.
5. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery-versus-payment method.
6. Certificated Shareholders on the Jersey Register will receive a Form of Acceptance together with a copy of the Circular by post.
7. 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 the Circular.

## 6. THE CIRCULAR

The full details and further information pertaining to the Rights Offer and Warrants are provided in the Circular which was distributed to Shareholders on, and is available on Marshalls' website at [www.city-group.com/marshall-monteagle-plc/2025.09.03-Circular-General-Meeting-Rights-Offer.pdf](http://www.city-group.com/marshall-monteagle-plc/2025.09.03-Circular-General-Meeting-Rights-Offer.pdf) from today, 3 September 2025. Copies of the Circular may be obtained during normal business hours from the registered offices of Marshalls or by e-mailing [melissa.bourgeoise@city-group.com](mailto:melissa.bourgeoise@city-group.com) from today until Friday, 7 November 2025.

Shareholders are advised that any decision in relation to the Rights Offer and the Warrants must be made on the basis of the detailed information contained in the Circular.

3 September 2025

London

**JSE Sponsor to the Company**



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