

Marshall Monteagle PLC
(Incorporated in Jersey)
(Registration No. 102785)
(External Registration No. 2010/024031/10)
JSE CODE: MMP ISIN: JE00B5N88T08
Main Board – General Segment
("Marshall's" or "the Company")



DISPOSAL OF IMMOVABLE PROPERTY IN DURBAN, KWA-ZULU NATAL

1. INTRODUCTION

Marshall's shareholders ("**Shareholders**") are advised that on 21 October 2025 (the "**Signature Date**") the Company via its wholly owned subsidiary, Monteagle Property Holdings Proprietary Limited (the "**Seller**"), concluded an agreement (the "**Disposal Agreement**") in terms of which it will, subject to the fulfilment of certain suspensive conditions, dispose of the immovable property known as Nicol Garage, Durban, Kwa-Zulu Natal ("the **Property**") to Trestan Distributors Proprietary Limited ("the **Purchaser**"). In terms of the Disposal Agreement the Seller shall assign all its rights and title to the lease agreements in respect of the Property ("the **Leases**") to the **Purchaser** (the "**Disposal**"). The consideration for the Disposal is an amount of R68.5 million ("the **Consideration**"), which is payable in cash as detailed in paragraph 4.2.1 below.

The Purchaser is a private company and is not a related party of the Company. The Company has not yet been advised by the Purchaser who the beneficial owners of the Purchaser are. The Company will make a further announcement once this information becomes available.

2. RATIONALE AND BACKGROUND TO THE DISPOSAL

Marshall's is an investment company but does not meet the definition of an "investment entity" under International Financial Reporting Standards ("**IFRS**"). It is listed in the General Segment of the Main Board of the JSE Limited ("**JSE**") and has a diversified range of investments. The Company and its subsidiaries are a multinational enterprise that, as well as investments in property 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 of directors of the Company ("the **Board**").

The Board has resolved to dispose of the Property by means of the Disposal in line with its strategy to realise mature legacy investments.

3. SUBJECT MATTER OF THE DISPOSAL

The subject matter of the Disposal is the Property, described as Erf 12137, Durban, Kwa-Zulu Natal, which is situated at 330 Monty Naicker Road, Durban, Kwa-Zulu, Natal and comprises a parking garage with multi-tenanted ground floor units, located on a 4 305 sqm erf, centrally located in the Durban Central Business District. The Property consist of an eight-storey building split into 129 units and 320 parking spaces. The Property is currently fully let to 120 small business tenants in terms of the Leases that typically are for 3 years and often renewed. Income generated by the Leases in respect of the Property is R1.6 million per month.

4. TERMS OF THE DISPOSAL

The Purchaser will acquire the Property and the Leases from the Seller on the terms and conditions set out below:

4.1 *Suspensive Conditions*

The Disposal is subject to the fulfilment of the outstanding suspensive conditions that the Purchaser:

- 4.1.1 shall pay a non-refundable deposit in the amount of R5 million to the conveyancing attorneys, within 5 days of the Signature Date; and
- 4.1.2 shall pay the balance of the Consideration to the conveyancing attorneys, alternatively furnish the Seller with a bank guarantee for payment of the balance of the Consideration, within 30 days of the Signature Date.

4.2 *Consideration, Effective Date and Application of Proceeds*

- 4.2.1 The total Consideration, in the amount of R68.5 million (inclusive of Value Added Tax at 0%) will be paid in cash to the Seller upon registration of transfer of the Property to the Purchaser.
- 4.2.2 In terms of the Disposal Agreement the effective date of the Disposal shall be the date of payment of the balance of the Consideration as detailed in paragraph 4.1.2 above.
- 4.2.3 The Consideration will be applied by the Company 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.

4.4 *Profit / Losses and net asset value attributable to the Property*

The audited after-tax loss of the subject matter of the Disposal, for the year ended 31 March 2025, was R9.4 million while the audited net asset value at 31 March 2025 was R132.7 million.

These figures have been extracted from the Seller's latest annual financial statements and have been prepared in accordance with IFRS.

4.5 Warranties and indemnities

The Purchaser and the Seller have given each other such warranties and indemnities as are usual in transactions of this nature.

5. CATEGORISATION OF THE DISPOSAL

The Disposal is classified as a category 2 transaction in terms of the Listings Requirements of the JSE and therefore does not require the approval of Shareholders in a general meeting.

United Kingdom

22 October 2025

JSE Sponsor to the Company



Questco Corporate Advisory Proprietary Limited