

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



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RESULTS OF RIGHTS OFFER AND ISSUE OF WARRANTS AND DEALING IN SECURITIES BY DIRECTORS AND THEIR ASSOCIATES

Unless otherwise stated, capitalised terms used in this announcement have the same meaning given in the Rights Offer Circular published and made available on the Company's website at www.citygroup.com/marshall-monteagle-plc/2025.09.03-Circular-General-Meeting-Rights-Offer.pdf on Wednesday, 3 September 2025 ("Circular").

1. INTRODUCTION

Shareholders are referred to the finalisation announcement released on SENS on Tuesday, 7 October 2025 and the Circular relating to the Rights Offer and issue of the Warrants, wherein they were advised that:-

- 1.1 Marshalls would pursue a renounceable Rights Offer to raise up to US\$10,7million from Shareholders in terms of which a total of 8 964 377 Rights Offer Shares would be offered to Qualifying Shareholders at the 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 by such Shareholders on the record date of the Rights Offer, being Friday, 17 October 2025; and
- 1.2 Qualifying Shareholders or their renounees, who subscribed for and are allocated Rights Offer Shares on the terms and conditions of the Rights Offer, would 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 maximum number of Shares that could be issued in terms of the

Warrants is 4 482 188 and the maximum amount that could be raised by means of the Warrants is US\$5.3 million.

- 1.3 The Rights Offer was not underwritten and was not conditional on any minimum subscription being obtained. Application for excess Rights Offer Shares was allowed.

2. RESULTS OF THE RIGHTS OFFER AND ISSUE OF WARRANTS

The Rights Offer closed at 12:00 pm SA time (10:00 am UK time) on Friday, 7 November 2025. The results of the Rights Offer and issue of Warrants are as follows:

	Number of Rights Offer Shares	% of Rights Offer	Number of Warrants
Rights Offer Shares available for subscription	8,964,377	100	4,482,188
Rights Offer Shares subscribed for (excluding excess applications)	8,051,337	89.81	4,025,557
Excess applications for Rights Offer Shares received	2,412,887	26.92	1,206,443
Excess Rights Offer Shares allocated to excess applications	913,040	10.19	456,517
Total Rights Offer Shares subscribed for and Warrants issued	8,964,377	100	4,482,074

3. ISSUE OF RIGHTS OFFER SHARES

Shareholders on the South African Register:

CSDP or Broker accounts of Qualifying Certificated Shareholders (or their renounees) that provided their account details and did not elect the option to "rematerialise" their Rights Offer Shares as outlined in the Form of Instruction attached to the Circular, shall be credited with the Rights Offer Shares at 09:00 (SAST) today, Monday, 10 November 2025. The Rights Offer Shares of Qualifying Certificated Shareholders (or their renounees) that failed to provide their CSDP or Broker accounts as required in terms of the Form of Instruction and the Circular, will be held by the Transfer Secretaries on their behalf pending confirmation of such account details. The Documents of Title in respect of Rights Offer Shares of Qualifying Certificated Shareholders (or their renounees) that validly elected the option to "rematerialise" their Rights Offer Shares as outlined in the Form of Instruction attached to the Circular, will be posted to such Qualifying Certificated Shareholders (or their renounees) as soon as possible from Monday, 10 November 2025. CSDP or Broker accounts of Qualifying Dematerialised Shareholders (or their renounees) shall be credited with Rights Offer Shares at 09:00 (SAST) on Monday, 10 November 2025.

Shareholders on the Jersey Register:

Qualifying Certificated Shareholders (or their renounees) that provided Computershare Jersey with their completed Form of Acceptance and payment by 10:00 am UK time on Friday, 7 November 2025 will receive their share certificates by post as soon as possible from Monday, 10 November 2025. The CREST accounts of Qualifying Dematerialised Shareholders (or their renounees) shall be credited with the Rights Offer Shares on Monday, 10 November 2025.

4. EXCESS APPLICATIONS

Marshalls received applications for 2,412,887 excess Rights Offer Shares of which 913,040 excess Rights Offer Shares were allocated. The Excess Rights Offer Shares applied for were allocated in an equitable manner in accordance with the JSE Listings Requirements, taking cognisance of the number of shares held by Qualifying Shareholders, including those taken up as a result of the Rights Offer, and the number of excess Rights Offer Shares applied for by the Qualifying Shareholders.

Shareholders on the South African Register:

In respect of successful excess applications, accounts of Qualifying Certificated Shareholders (or their renounees) will be credited with the Rights Offer Shares at 09:00 am SA time on Wednesday, 12 November 2025 and Share certificates will be posted, where applicable, from this date. In respect of successful excess applications, CSDP or Broker accounts of Qualifying Dematerialised Shareholders will be updated with Rights Offer Shares at 09:00 SA Time on Wednesday, 12 November 2025.

Shareholders on the Jersey Register

In respect of successful excess applications, share certificates will be posted to Qualifying Certificated Shareholders (or their renounees) as soon as possible from Wednesday, 12 November 2025. In respect of successful excess applications, the CREST accounts of Qualifying Dematerialised Shareholders (or their renounees) will be credited with the Rights Offer Shares by Wednesday, 12 November 2025.

In respect of unsuccessful excess applications, if applicable, refunds will be made to Qualifying Certificated Shareholders on or about Wednesday, 12 November 2025.

5. ISSUE OF WARRANTS

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 on the terms and conditions as detailed in Annexure 3 to the Circular. The Warrant Statements will be distributed to Rights Offer Participants on 12 November 2025.

6. DEALING IN SECURITIES BY DIRECTORS AND THEIR ASSOCIATES

In accordance with paragraph 3.63 of the JSE Listings Requirements, the following information is disclosed.

The following Marshalls Directors and associates of Directors followed all their pro rata entitlements to Rights Offer Shares under the Rights Offer ("Rights") in respect of their entire shareholdings:

Name of director	WH Marshall
Designation	Chief Executive Officer
Date of transaction	10 November 2025

Class of securities	Ordinary Shares
Number of securities	1,685,896
Price per security	GBP £0.89076
Total value of transaction	GBP £1,501,728.72
Nature of transaction	Subscription for Rights Offer Shares
Nature and extent of director's interest	Direct
Clearance to deal received	Yes

Name of director	WH Marshall
Designation	Chief Executive Officer
Date of transaction	10 November 2025
Class of securities	Ordinary Shares
Number of securities	5,000,000
Price per security	GBP £0.89076
Total value of transaction	GBP £4,453,800
Nature of transaction	Subscription for Rights Offer Shares including excess applications by an associate of the director, Tennyson Dollar Investments Limited*
Nature and extent of director's interest	Indirect non-beneficial*
Clearance to deal received Yes	Yes

* 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.

10 November 2025

London

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