

Notice of Annual General Meeting Marshall Monteagle PLC

NOTICE is hereby given that the Annual General Meeting of Marshall Monteagle PLC (the “**Company**”) will be held at its registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH on Friday 6th September 2024 at 9:00am (UK time) 10:00 am (SA time) for the purposes set out below.

The minimum percentage of voting rights that is required for resolutions 1 to 7 (inclusive) to be passed is 50% plus one vote of all votes cast on the resolution.

1. To receive and adopt the Report of the Directors and Audited Accounts for the period ended 31 March 2024.
2. To approve the Remuneration Policy in the form set out on pages 53 and 54 in the Company’s Annual Report and Accounts for the year ended 31st March 2024.
3. To approve the Remuneration Implementation Report in the form set out on pages 53 and 54 in the Company’s Annual Report and Accounts for the year ended 31 March 2024.
4. To re-elect Mr. E.J. Beale as a Director.
5. To re-elect Mr W.H. Marshall as a Director.
6. To re-elect Mr J.P. Jankovich-Besan as a Director
7. To re-appoint Grant Thornton Limited as Auditor in accordance with Section 113(3) of the Companies (Jersey) Law 1991.

The minimum percentage of voting rights that is required for resolutions 8 to 9 to be passed is 75% plus one vote of all votes cast on the resolution.

8. In accordance with the Listings Requirements of JSE, to grant the Directors of the Company general authority to issue ordinary shares of US\$0.25 each for cash as and when suitable situations arise, 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).
 - any such issue will only be made to public shareholders as defined in the JSE Listings Requirements and not to related parties;
 - the equity securities which are the subject of the issue for cash 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;
 - the general issue of shares for cash in the aggregate in any one financial year may not exceed 15% of the Company’s issued share capital of that class (being 5,378,627 ordinary shares at the date of the notice of Annual General Meeting);
 - any securities issued under this general authority during the period which the general authority is valid, must be deducted from the number of securities referred to above;
 - in the event of a sub-division or consolidation of issued shares during the period of the general authority, the existing authority must be adjusted accordingly to represent the same allocation ratio;
 - that in determining the price at which an issue of shares will be made in terms of this general authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares in question, as determined over the 30 days prior to the date that the price of the issue is determined or agreed between the Company and the party subscribing for the securities; and

- after the Company has issued shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue is agreed in writing between the Company and the party subscribing for the shares and the effect of the issue on net asset value, net tangible asset value, earnings and headline earnings per share), or any other announcements that may be required in such regard in terms of the Listings Requirements of the JSE which may be applicable from time to time.

9. To approve the repurchase by the Company or any of its subsidiaries from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the Directors of the Company (or the directors of the subsidiary company as the case may be) may from time to time determine, but subject to the Memorandum of Incorporation of the Company or any of its subsidiaries, as the case may be, the provisions of the Companies (Jersey) Law 1991 as amended, the JSE Listings Requirements as presently constituted and which may be amended from time to time, and provided that:

- any such repurchase of shares shall be affected through the order book operated by the JSE trading system or other manner approved by the JSE and done without prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- this general authority shall only be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond fifteen months from the date of passing of this special resolution, (whichever period is shorter);
- a paid press announcement containing full details of the repurchases will be published as soon as the Company and/or its subsidiaries has/have repurchased shares constituting, on a cumulative basis, 3% of the number of shares of the class of shares repurchased in issue at the time of granting of this general authority, and each time the Company acquires a further 3% of such shares thereafter;
- repurchases by the Company and its subsidiaries of shares in the share capital of the Company may not, in aggregate, exceed in any one financial year 20% (or 10% where such repurchases relate to the repurchase by a subsidiary) of the Company's issued share capital of the class of shares repurchased from the date of the grant of this general authority;
- at any point in time, the Company will only appoint one agent to affect any repurchase(s) on its behalf;
- in determining the price at which the Company's shares are repurchased by the Company or its subsidiaries in terms of this general authority, the maximum price at which such shares may be repurchased may not be greater than 10% above the weighted average of the market price at which such shares are traded on the JSE, as determined over the five business days immediately preceding the date of the repurchase of such shares by the Company or its subsidiaries;
- The Directors resolve: that they authorised the repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group; and
- The Company may not repurchase shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of such repurchase has been submitted to the JSE in writing. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

Further information about this resolution can be found in the Directors' Report on page 47.

Further information which is required in terms of the JSE Listings Requirements can be found as follows:

- Major shareholders – page 46 of the 2024 Annual Report and Accounts;
- Company's share capital – page [Error! Bookmark not defined.](#) of the 2024 Annual Report and Accounts;
- Directors' responsibility statement – page 55 of the 2024 Annual Report and Accounts; and
- Material change – page 48 of the 2024 Annual Report and Accounts

Important dates to note:

Record date for receipt of notice purposes	Friday, 21 June 2024
2024 Annual Report and Accounts and AGM Notice posted on	Friday, 12 July 2024
Last day to trade in order to be eligible to participate in and vote at the Annual General Meeting	Tuesday, 27 August 2024
Record date for voting purposes "voting record date"	Friday, 30 August 2024
Last day to lodge forms of proxy for the Annual General Meeting	Wednesday, 4 September 2024
Annual General Meeting at 09:00am (UK Time) 10:00am (SA Time)	Friday, 6 September 2024
Results of Annual General Meeting released on SENS	Friday, 6 September 2024

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

27 June 2024

By order of the Board,

CITY GROUP PLC
Company Secretary

Notes:

(i) A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of the shareholder, and a proxy need not also be a shareholder. Any company being a shareholder of the Company may execute a proxy form under the hand of a duly authorised officer.

(ii) A proxy form is enclosed with this document. If you are certificated or own-name dematerialised shareholder, you are requested to complete and return the proxy form whether or not you intend to attend the Annual General Meeting.

(iii) Shareholders are encouraged to appoint the Chairman or some other person who will be attending the meeting as their proxy (by submitting their Form of Proxy by post or by email to #JERegistryRMs@computershare.co.je for shareholders on the Jersey register and Proxy@Computershare.co.za for shareholders on the South African register as soon as possible.

(iv) 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 9:00am (UK time) 10:00 am (SA time) on 4th September 2024. 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 9:00am (UK time) 10:00 am (SA time) on 4th September 2024 at the following respective addresses:

Jersey/United Kingdom Shareholders: Computershare Investor Services (Jersey) Limited	South African Shareholders: Computershare Investor Services (Proprietary) Limited
13 Castle Street St. Helier Jersey JE1 1ES	15 Biermann Avenue Rosebank 2196 South Africa (PO Box 61051) Marshalltown 2107

(iv) 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 request 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.

(v) Any shareholder of the Company may authorise any person to act as its representative at the Annual General Meeting by a properly executed Letter of Representation to be produced at the Annual General Meeting.

CHANGE OF ADDRESS

Shareholders are requested to advise the Jersey transfer agents, Computershare Investor Services (Jersey) Limited, or the South African transfer agents, Computershare Investor Services (Proprietary) Limited, of any change of address. The addresses of the Registrars can be found on page 62.

MARSHALL MONTEAGLE PLC

Registered Office:
2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey JE1 1GH
(Registered no. 102785)
(the “Company”)

Proxy Form for Annual General Meeting

Proxy form for the Annual 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 Friday 6th September 2024 at 9:00am (UK time) 10:00 am (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.	Resolution	For	Against	Abstention
1.	To receive and adopt the Report of the Directors and Audited Accounts for the year ended 31 March 2024.			
2.	To approve the Remuneration Policy in the form set out in the Company’s 2024 Annual Report and Accounts for the year ended 31 March 2024.			
3.	To approve the Remuneration Implementation Report in the form set out in the Company’s 2024 Annual Report and Accounts.			
4.	To re-elect Mr E.J. Beale as a Director.			
5.	To re-elect Mr W.H. Marshall			
6.	To re-elect Mr J.P. Jankovich-Besan			
7.	To re-appoint Grant Thornton Limited as auditor and to authorise the Directors to determine their remuneration.			
8.	To grant the Directors general authority to issue shares for cash.			
9.	To grant the Company or any of its subsidiaries general authority to acquire its own shares.			

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 9:00am (UK time) 10:00 am (SA time) on 4th September 2024. 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 9:00am (UK time) 10:00 am (SA time) on 4th September 2024, at the following respective addresses:

Jersey/United Kingdom Shareholders: Computershare Investor Services (Jersey) Limited:	South African Shareholders: Computershare Investor Services (Proprietary) Limited
13 Castle Street St. Helier Jersey JE1 1ES	15 Biermann Avenue Rosebank 2196 South Africa (PO Box 61051) Marshalltown 2107

(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 Annual General Meeting by a properly executed Letter of Representation to be produced at the Annual General Meeting.