

28th September 2023

Dear Shareholder,

It was a great pleasure to see many of you at the Marshall of Cambridge Annual General Meeting on 19 September. For those that would like to review material presented at the meeting, or who were unable to attend, there is now a video and soft copy of the presentations available on the Marshall Shareholder Portal.

I am writing to follow up on various points that came up during the meeting and related presentations, and also to describe the next steps in our shareholder engagement calendar.

As described in the letter to you of 17th August it did not prove possible to complete the audit of the full Group in time for a final Report and Accounts to be formally received at the meeting. The reasons for this were discussed by our PWC Audit Partner, Suzi Wolfson at the AGM. As completion of the audit of Marshall Motor Holdings is outside our control, we do not have final clarity on when we will be able to finalise our audit, though we expect that the work will be completed in the next few weeks. We will then be in a position to schedule a further virtual General Meeting which will allow shareholders formally to receive these accounts. As I confirmed at the AGM, following the issue being raised by shareholders, we have removed clause 2.4 from the Board Terms of Reference. We will therefore circulate revised Board Terms of Reference and the subsequently updated Articles of Association for approval at this Meeting.

We also intend to schedule a meeting to provide a further presentation to all shareholders on the potential Cambridge East development. This will provide an update on planning and related developments, and will also describe in more detail the ways in which the development can create value for Marshall shareholders, and the steps that the company is taking to develop these opportunities, including in relation to the selection of a development partner to work with us on the project.

As I said at the AGM, whilst there is a great deal of work to be done, I am very excited at the opportunities that exist for Marshall, both in the engineering and property arenas. In part, these relate to increasing defence budgets, triggered by the Ukraine War and broader uncertainty. But at their heart, these opportunities are founded upon the legacy that was built by generations of the Marshall family.

We are very excited about the future and I have full confidence in the executive management team we have in place to deliver on these opportunities. I look forward to seeing you again soon.

Yours sincerely



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