

1 February 2023

Marshall of Cambridge (Holdings) Limited

(“Marshall” the “Company” or the “Group”)

Admission Statement

The Board of Marshall of Cambridge (Holdings) Limited, the independent family-owned British company, are pleased to announce the admission of its Non-voting priority dividend ordinary shares (NVPOs) to trading on Asset Match.

The Company shall provide details on the timing and frequency of future auctions in due course, with exact auction dates and details on how to buy and sell to be made available on the company profile [page](#).

The directors of the Company are:

Jonathan Flint (*Non-Executive Chairman*)
Kathy Jenkins (*Chief Executive Officer*)
Doug Baxter (*Chief Financial Officer*)
Julie Baddeley (*Senior Independent Non-Executive Director*)
James Buxton (*Non-Executive Director*)
Roger Hardy (*Independent Non-Executive Director*)
Justin Read (*Independent Non-Executive Director*)

Sarah Moynihan (*Group Company Secretary*)

Registered office:

Airport House, The Airport, Cambridge, CB5 8RY United Kingdom

Kathy Jenkins, Chief Executive Officer of Marshall of Cambridge (Holdings) Limited, commented:

“The Board is very pleased to be working with Asset Match who will help provide ongoing liquidity for the family and other investors wishing to buy or sell NVPO shares.”

1. Company Description

Founded in 1909, Marshall is a private, independent, British, family-owned company, with a diverse portfolio of businesses employing c.2,000 staff. The worldclass applied engineering services and technology business to the aerospace and defence sectors is the core of the Group, comprising Aerospace, Land Systems and Advanced Composites. The property division is in the process of unlocking value from its 900-acre estate at Cambridge airport.

2. Strategy and Prospects

The Group delivered record results in the 15 months to 31st March 2022, largely due to an exceptional performance from Marshall Motor Holdings (“MMH”) aided by favourable industry trends, and despite the negative aftereffects of the pandemic, including semiconductor shortages and inflationary pressures.

The focus on shareholder value resulted in several disposals, including MMH in May 2022, together with other non-core activities. The proceeds will be used to clear debt, invest in growth, and return cash to shareholders.

Following the decision of the UK government in March 2021 to place the RAF fleet of C-130Js into early retirement by March 2023, the addition of international customers within the Group's Aerospace division continues, with recent successes including the US Marine Corps and the Indian Air Force.

The new Local Plan for Cambridge included the airport site (Cambridge East) as a preferred option. With the potential for 7,000 homes, plus 1.5m to 2m sq. ft of commercial space once completed, the airport site will transform the city. The potential relocation of the Aerospace business from Cambridge to its preferred option Cranfield has also been announced.

Source: Equity Development 20 December 2022 and Marshall

3. Board of Directors

Brief biographies of the directors of the Company are set out below.

Jonathan Flint – Non-Executive Chairman

Jonathan joined the Board in March 2019. He brings extensive aerospace and defence experience to the Board, having held a variety of aerospace technical and managerial roles at Marconi and BAe Systems and, more latterly, been a non-executive director of Cobham plc. He has also delivered strong growth and shareholder value in technology-led markets around the world. He was awarded a CBE in 2012 for services to business and science.

Kathy Jenkins – Chief Executive Officer

Kathy joined Marshall of Cambridge Holdings in 2017 as Group HR Director and was subsequently promoted to Chief Operating Officer in 2019 before her appointment as Chief Executive Officer in April 2021, making her the first ever non-family member to lead the Marshall business. Having started her career in finance, Kathy moved into HR, projects and operations. She has held a wide range of senior roles across a number of varied sectors including oil, construction, electronics, transportation, aerospace, defence and security. Immediately prior to joining Marshall, Kathy spent 14 years with Thales Group where she led several large global business integration and transformation programmes.

Doug Baxter – Chief Financial Officer

Doug joined the Board in February 2022 with over 30 years' experience operating at board level within a number of different industries. Doug has held finance director, group finance director, managing director and CEO roles with various organisations including ABF, Marconi, BAE Systems, Finmeccanica and Survitec. More recently, he has acted as independent consultant and industry adviser to private equity companies. He brings with him a strong track record of turning around and growing businesses, particularly within aerospace and defence, and with a large international customer base, and has led numerous cross-border acquisitions.

Julie Baddeley – Senior Independent Non-Executive Director

Julie joined the Board in December 2016 and is one of the UK's most experienced women directors, having served in both an executive and non-executive capacity on the boards of leading public companies, as well as major public sector organisations, and across a range of sectors including consumer, retail, industrial, financial and professional services. She has significant remuneration committee experience and an independent focus on leadership, change management, governance and talent.

James Buxton – Non-Executive Director

James joined the Board in April 2014. With over 40 years of experience, James is a well-recognised figure in the national property market, having advised landowners, developers and institutions on all aspects of property development and promotion. The depth and breadth of his knowledge and advice has been key in progressing the Group's major property developments in Cambridge. He was appointed a Deputy Lieutenant of

Cambridgeshire in 2006.

Roger Hardy – Independent Non-Executive Director

Roger joined the Board in August 2022. He is an engineer with extensive leadership experience in the defence industry across all three services: Air Force, Army and Navy. His executive career has been predominantly with Babcock International in a number of senior roles. He brings to the Board a focus of safety, stakeholder engagement, programme and project delivery, international business winning, strong operational performance and team building.

Justin Read – Independent Non-Executive Director

Justin joined the Board in October 2021. He brings significant financial and executive management experience from his career working in a number of different industry sectors and across multiple jurisdictions. These include building materials/construction, property, and corporate finance. Key past roles include group finance director at both Segro plc and Speedy Hire plc, as well as head of corporate development and managing director Continental Europe at Hanson plc.

Sarah Moynihan – Group Company Secretary

Sarah qualified as a chartered accountant with EY, specialising in mergers and acquisitions. She joined the Group as financial controller and was appointed Company Secretary in 2012. She provides regulatory, legal, governance and compliance advice to the Board and its committees, as well as advising and supporting shareholders. She is responsible for the co-ordination and implementation of the Group's sustainability and ESG strategies, chairs the pension governance committee and is a trustee of the Group's pension scheme.

4. Share capital and significant shareholders

At 1st January 2023 the Company's issued share capital consisted of 45,793,125 Non-voting priority dividend ordinary shares (NVPOs) with a nominal value of 12.5 pence each. The NVPOs are freely transferable and is the class to be traded on Asset Match. There are three additional share classes (Ordinary, 8% Preference & 10% Preference shares)

The NVPOs are not admitted to trading on any exchange or trading platform other than Asset Match, having previously traded via a matched bargain market operated by James Sharp.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the company:

<i>Name of shareholder</i>	<i>NVPO holding (%)</i>	<i>Ordinary holding (%)</i>
Marshall Family Trusts	39.44%	54.63%
Sir Michael Marshall Will Trustees	4.73%	21.67%

5. Financial statements

The Company's latest report and accounts for the 15 months ended 31 March 2022 can be accessed on the company profile [page](#).

6. Legal and Arbitration Proceedings

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which have or may have had in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

7. Responsibility Statement

The directors of Marshall of Cambridge (Holdings) Limited, as set about above, accept responsibility for the information contained within this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

REMINDER: It is intended that the first auction in the Company's shares will be held in April 2023. Thereafter, auctions will be held at regular intervals. More information, including exact auction dates and details on how to buy and sell, will be provided in due course.

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