

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GB00B012BV22

Issuer Name

MARSHALLS PLC

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Aggregate of abrdn plc affiliated investment management entities with delegated voting rights on behalf of multiple managed portfolios

City of registered office (if applicable)

Edinburgh

Country of registered office (if applicable)

United Kingdom

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

02-Feb-2023

6. Date on which Issuer notified

06-Feb-2023

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was	13.381445	0.000000	13.381445	33,850,872

crossed or reached				
Position of previous notification (if applicable)	13.013690	0.000000	13.013690	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code (if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GB00B012BV22		33,850,872		13.381445
Sub Total 8.A	33,850,872		13.381445	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
abr dn plc				
abr dn plc	abr dn Investments (Holdings) Limited			
abr dn plc	abr dn Investment Management Limited	8.348589	0.000000	8.348589
abr dn plc				
abr dn plc	abr dn Holdings Limited			
abr dn plc	abr dn Investments Limited	5.032856	0.000000	5.032856

10. In case of proxy voting

Name of the proxy holder**The number and % of voting rights held****The date until which the voting rights will be held****11. Additional Information**

In reference to Section 9, the shares detailed are managed by the named discretionary investment management entity within multiple portfolios on behalf of underlying clients, based on investment management agreements whereby the client has delegated the exercise of the voting power to the referenced investment manager.

This disclosure is to reflect the fact that the voting rights effectively held indirectly by the underlying intermediate holding company abrDn Holdings Limited ("aHL") and held by the underlying investment management entity abrDn Investments Limited ("aIL") increased above the 5% notifiable threshold due to trading on 2 February 2023. aHL now effectively holds and aIL holds the delegated voting rights to 5.032856% of the shares in Marshalls PLC.

12. Date of Completion**13. Place Of Completion**

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