

TR-1: Standard form for notification of major holdings

**1. Issuer Details**

**ISIN**

KYG5897M1740

**Issuer Name**

Marwyn Value Investors Limited

**UK or Non-UK Issuer**

Non-UK

**2. Reason for Notification**

An acquisition or disposal of voting rights

**3. Details of person subject to the notification obligation**

**Name**

First Equity Limited

**City of registered office (if applicable)**

London

**Country of registered office (if applicable)**

United Kingdom

Name	City of registered office	Country of registered office
Estate of William Black		
Armstrong Investments Limited	Douglas	Isle of Man

**4. Details of the shareholder**

Name	City of registered office	Country of registered office
Nortrust Nominees Limited	London	United Kingdom

**5. Date on which the threshold was crossed or reached**

09-Jun-2025

**6. Date on which Issuer notified**

11-Jun-2025

**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 crossed or reached	19.987672	0.000000	19.987672	11300000

reached				
Position of previous notification (if applicable)	21.048964	0.000000	21.048964	

## 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)
KYG5897M1740	11300000	0	19.987672	0.000000
Sub Total 8.A	11300000		19.987672%	

### 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
Estate of William Black	First Equity Limited as Investment Manager of Armstrong Inv Limited	19.987672		19.987672%
Estate of William Black	Armstrong Investments Limited			

## 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

<b>12. Date of Completion</b>
11-Jun-2025
<b>13. Place Of Completion</b>
London

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