

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 Ltd | 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**

05-Jan-2026

**6. Date on which Issuer notified**

06-Jan-2026

**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 | 14.981910                                            | 0.000000                                                                  | 14.981910                      | 8470000                                      |
| Position of previous notification (if applicable)                         | 19.987672                                            | 0.000000                                                                  | 19.987672                      |                                              |

**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<br>ISIN code(if possible) | Number of direct<br>voting rights (DTR5.1) | Number of indirect<br>voting rights (DTR5.2.1) | % of direct voting<br>rights (DTR5.1) | % of indirect voting<br>rights (DTR5.2.1) |
|------------------------------------------------|--------------------------------------------|------------------------------------------------|---------------------------------------|-------------------------------------------|
| KYG5897M1740                                   | 8470000                                    | 0                                              | 14.981910                             | 0.000000                                  |
| Sub Total 8.A                                  | 8470000                                    |                                                | 14.981910%                            |                                           |

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

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

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

| Type of<br>financial<br>instrument | Expiration<br>date | Exercise/conversion<br>period | Physical or cash<br>settlement | Number of voting<br>rights | % of voting<br>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<br>person | Name of controlled<br>undertaking                                                  | % of voting rights<br>if it equals or is<br>higher than the<br>notifiable<br>threshold | % of voting rights<br>through financial<br>instruments if it equals<br>or is higher than the<br>notifiable threshold | Total of both if it<br>equals or is higher<br>than the notifiable<br>threshold |
|--------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Estate of<br>William Black     | First Equity<br>Limited as<br>Investment<br>Manager of<br>Armstrong Inv<br>Limited | 14.981910                                                                              |                                                                                                                      | 14.981910%                                                                     |
| Estate of<br>William Black     | Armstrong<br>Investments<br>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**

**12. Date of Completion**

06-Jan-2026

**13. Place Of Completion**

London

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