

Ellies Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2007/007084/06)
JSE share code: ELI ISIN: ZAE000103081
("Ellies" or "the Company")

IMPLEMENTATION OF THE BROAD-BASED BLACK ECONOMIC EMPOWERMENT ("B-BBEE") TRANSACTION AND NOTIFICATION IN TERMS OF SECTION 122(3) OF THE COMPANIES ACT AND PARAGRAPH 3.83(B) OF THE JSE LISTINGS REQUIREMENTS

Ellies shareholders ("Shareholders") are referred to the announcement released on the Stock Exchange News Service ("SENS") on 6 July 2021, in which they were advised that Ellies has entered into an agreement with Imvula Education Empowerment Fund Trust ("Imvula"), a Broad-Based Black Economic Empowerment partner, in terms of which Ellies will issue and Imvula will subscribe for 185 242 070 new ordinary shares of no par value ("Subscription Shares") to Imvula and other related matters, ("the Proposed B-BBEE Transaction"). The Subscription Shares had been issued at an issue price per ordinary share of 10 cents per share for total cash consideration of R18 524 207,00.

Full details of the Proposed B-BBEE Transaction were set out in the circular published and distributed on Tuesday, 10 August 2021, ("the Circular").

Capitalised terms used in this announcement that are not otherwise defined, bear the meanings ascribed to them in the Circular.

Ellies is pleased to confirm that all the conditions precedent to the Proposed B-BBEE Transaction have now been fulfilled or waived, and the Proposed B-BBEE Transaction has been implemented in accordance with its terms on 21 September 2021. Ellies welcomes Imvula as a strategic partner and major shareholder and looks forward to their meaningful contribution.

In accordance with section 122(3) of the Companies Act, No. 71 of 2008 and section 3.83(b) of the JSE Limited Listings Requirements, Shareholders are hereby advised that the Company has received formal notification in the prescribed form that Imvula has acquired a beneficial interest in the securities of the Company as a result of the Subscription Shares issued to Imvula pursuant to the Proposed B-BBEE Transaction, such that the total beneficial interest in the securities of the Company held by Imvula is now 23% of the total issued share capital of the Company.

Responsibility Statement

The Board accepts responsibility for the information contained in this announcement. To the best of the Board's knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

Johannesburg
22 September 2021

Corporate Advisor to Ellies: Khanda Capital Proprietary Limited

Transaction Sponsor to Ellies: Deloitte & Touche Sponsor Services Proprietary Limited

Legal Advisor to Ellies: Baker & McKenzie Incorporated

Joint Transaction Advisor to Imvula: CapitalGate Proprietary Limited

Joint Transaction Advisor to Invula: Agilequity Proprietary Limited