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**" or the "**Group**")

EXTENSION TO FULFILMENT OF CONDITIONS PRECEDENT AND POSTING OF CIRCULAR, AMENDMENT TO AGREEMENT AND RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the SENS announcement released on 1 February 2023 with regard to the signature of a sale of shares agreement (the "**Agreement**") regarding the acquisition by Ellies (the "**Purchaser**") of 100% of the members' (the "**Sellers**") interests in Magetz Electrical cc and Power On Wheels cc (collectively, "**Bundu Power**") for a maximum consideration of R202.6 million (the "**Acquisition**"). The Acquisition was subject to certain conditions precedent (the "**Conditions Precedent**"), which Conditions Precedent were required to be fulfilled or waived, as the case may be, by 30 April 2023, which date was subsequently extended in writing by the parties to 31 August 2023.

Shareholders are advised that a further amendment has been signed with regard to the Agreement (the "**Second Amendment**"). In terms of the Second Amendment, the date by which the Conditions Precedent must be fulfilled or waived, as the case may be, has been extended to 30 November 2023, subject to the Purchaser paying to the Sellers in proportion to their shareholding in Bundu Power, the sum of R3 000 000 in total, payable in three equal tranches of R1 000 000 on each of 1 September 2023, 1 October 2023 and 1 November 2023.

As the Acquisition circular will require updating in order to reflect the Second Amendment, the Company has requested, and the JSE has granted, an extension to the date by which the Acquisition circular must be distributed to shareholders, to 30 September 2023.

Shareholders are in addition referred to the cautionary announcement and renewals thereof released on 28 September 2022, 9 November 2022, 22 December 2022, 1 February 2023, 15 March 2023 and 25 July 2023 respectively, and are advised that until such time as full details in this regard are announced, shareholders should continue to exercise caution when dealing in their Ellies shares.

1 September 2023

Sponsor

JAVACAPITAL