

IBEX TOPCO B.V.

Incorporated in the Netherlands
(Registration number: 90252624)
("Ibex Topco" or the "Company")

IBEX INVESTMENT HOLDINGS LIMITED

(Formerly Steinhoff Investment Holdings Limited)
Incorporated in the Republic of South Africa
(Registration number: 1954/001893/06)
JSE share code: IBX ISIN: ZAE000068367

ANSLEY HOLDINGS (PTY) LIMITED

Incorporated in the Republic of South Africa
(Registration number 1964/010191/07)
("Ibex")

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

LAUNCH OF PLACING OF UP TO 400 MILLION SHARES IN PEPKOR HOLDINGS LIMITED

Ainsley Holdings (Pty) Limited ("Ibex"), an indirect wholly owned subsidiary of Ibex Topco, announces the launch of an accelerated bookbuild (the "Placing") of up to 400 million ordinary shares of no par value in Pepkor Holdings Limited ("Pepkor") ("Placing Shares"), representing approximately 10.9% of Pepkor's current issued share capital.

Ibex currently owns 43.7% of the issued shares in Pepkor. On the successful conclusion of the Placing, and assuming Ibex places all of the Placing Shares, Ibex will retain ownership of approximately 32.9% of the issued share capital of Pepkor. Assuming Ibex places all of the Placing Shares, the Placing will also increase the free float of Pepkor from approximately 56.3% to 67.1%.

Ibex has agreed to a 90-day lock-up period, subject to customary exceptions and waiver by Barclays Bank PLC, Investec Bank Limited and J.P. Morgan Securities PLC who are acting as joint global coordinators in respect of the Placing (together, the "Joint Global Coordinators").

As is customary in transactions of this nature, the Company reserves the right to increase the size of the Placing, subject to demand and pricing.

Information relating to the Placing

The Placing is offered to qualifying investors only (as set out in the disclaimer below) and does not and will not constitute, nor is it intended to constitute, an offer to the public to purchase any shares in any jurisdiction.

The Placing will be conducted by the Joint Global Coordinators pursuant to the terms of the placing agreement entered into between Ibex and the Joint Global Coordinators.

The price per Placing Share will be determined through the accelerated bookbuild process. The bookbuild process will commence with immediate effect and is expected to close as soon as possible, at the discretion of Ibex. Pricing and allocations will be announced as soon as practicable following completion of the bookbuild and pricing of the Placing.

Information relating to Pepkor

Information on Pepkor, including its interim results for the six months ended 31 March 2024 and the webcast of the investor presentation, can be found on its website <https://www.pepkor.co.za/>. It should be noted that neither Ibex Topco nor Ibex bears any responsibility for any information included on Pepkor's website.

Information relating to the Company

The Ibex group of companies (the "Group") has global holdings in retail businesses in the United States of America, Europe, Australia and Africa. Ibex, a company incorporated in South Africa, holds the Group's African retail investments comprised predominantly of a 43.7% shareholding in Pepkor, as well as assets in the form of inter-company loans with fellow subsidiaries.

Stellenbosch, South Africa
24 June 2024

Joint Global Coordinators

Barclays Bank PLC
Investec Bank Limited
J.P. Morgan Securities PLC

Transaction Sponsor

Investec Bank Limited

South African Counsel to Ibex

Werksmans

International Counsel to the Joint Global Coordinators

Davis Polk & Wardwell London LLP

South African Counsel to the Joint Global Coordinators

DLA Piper Advisory Services Proprietary Limited

Disclaimer

This announcement (the "Announcement") is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or any other state or jurisdiction in which such release, publication or distribution would be unlawful. This Announcement is for information purposes only, does not purport to be full or complete, is subject to change and shall not constitute or form part of an offer or solicitation of an offer to purchase or sell securities in the United States of America or any other jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy or completeness.

The distribution of this Announcement and the offering for sale of the Placing Shares in certain jurisdictions may be restricted by law. The Placing Shares may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares in such jurisdiction. No action has been taken by Ibex Topco

or any Joint Global Coordinator or any of their respective affiliates that would permit an offering of such securities or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by Ibex Topco and the Joint Global Coordinators to inform themselves about, and to observe, such restrictions.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold, directly or indirectly, in the United States of America, absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state and other securities laws. There will be no public offer of the Placing Shares in the United States of America or in any other jurisdiction.

Neither this Announcement nor the Placing constitutes or is intended to constitute an offer to the public in South Africa in terms of the South African Companies Act, 2008 ("the South African Companies Act"). In South Africa this Announcement is only directed at, and any investment or investment activity to which this Announcement relates is available only to, and will be engaged in only with, persons in South Africa who (i) fall within the categories of persons set out in section 96(1)(a) of the South African Companies Act or (ii) who are persons who subscribe, as principal, for Placing Shares at a minimum placing price of R1 000 000, as envisaged in section 96(1)(b) of the South African Companies Act.

In member states of the European Economic Area ("EEA"), this Announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation. For these purposes, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

In the United Kingdom this Announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this Announcement relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and who are (i) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this Announcement and should not act or rely on it.

This Announcement has been issued by and is the sole responsibility of Ibex Topco. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any of the Joint Global Coordinators or by any of their respective affiliates or any of its or their respective directors, officers, employees, advisers or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or their advisers, and any liability therefore is expressly disclaimed.

This Announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Placing Shares. Any investment decision to acquire Placing Shares pursuant to the Placing must be made solely on the basis of publicly available information. Any such information has not been independently verified by any of the Joint Global Coordinators.

Each of the Joint Global Coordinators is acting for Ibex Topco, and no one else, in connection with the Placing and will not be responsible to anyone other than Ibex Topco for providing the protections

afforded to the respective clients of the Joint Global Coordinators, nor for providing advice to any other person in relation to the Placing or any other matter referred to herein.

In connection with the sale of the Placing Shares, any of the Joint Global Coordinators and any of their respective affiliates acting as an investor for their own account may acquire a portion of the Placing Shares as a principal position and in that capacity may retain, purchase or sell for their own account such Placing Shares. In addition they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of Placing Shares. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Nothing in this Announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 2012, and/or Financial Advisory and Intermediary Services Act, 2002, by any of the Joint Global Coordinators or any of their respective affiliates.

The Placing Shares to be sold pursuant to the Placing are not admitted to trading on any stock exchange other than the JSE.

The information contained in this announcement is subject to change without notice and, except as required by applicable law, Ibex Topco does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.

Forward-looking statements

This announcement contains Ibex Topco's view on future developments with the Placing and its results based on information currently available and is subject to risks and uncertainties. These risks are outside the control of management, and in the event that underlying assumptions turn out to be inaccurate, or risks materialise, actual results may differ materially from those included in these statements. Neither management and the Group nor the Joint Global Coordinators assume any obligation to update any forward-looking statements made beyond statutory disclosure obligations.