

EPE CAPITAL PARTNERS LTD

(INCORPORATED IN THE REPUBLIC OF MAURITIUS)

(REGISTRATION NUMBER: C138883 C1/GBL)

ISIN: MU0522S00005

SHARE CODE: EPE

("Ethos Capital" or "the Company")

UPDATE REGARDING THE UNBUNDLING BY ETHOS CAPITAL OF ITS SHAREHOLDING IN BRAIT PLC AND DEALING IN SECURITIES BY AN ASSOCIATE OF A DIRECTOR

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1. BACKGROUND

- 1.1 Shareholders of Ethos Capital ("**Ethos Capital Shareholders**") are referred to the declaration announcement released by the Company on the Stock Exchange News Service ("**SENS**") on Monday, 24 June 2024 (the "**Declaration Announcement**"), wherein Ethos Capital Shareholders were advised that the Ethos Capital board of directors (the "**Board**") had decided to unbundle all of the Brait P.L.C. ordinary shares, held indirectly by Ethos Capital through the TRG Africa Direct Investment Fund and TRG Africa Fund VII, to Ethos Capital Shareholders (the "**Brait Unbundling**"). For completeness, Ethos Capital Shareholders are advised that, today, 2 July 2024, the Brait P.L.C. shareholders adopted the resolutions required to implement the Brait P.L.C. rights offer.
- 1.2 The purpose of this announcement is to provide Ethos Capital Shareholders with an update in respect of the Brait Unbundling.
- 1.3 All capitalised terms used but not defined in this announcement shall bear the meanings ascribed to them in the Declaration Announcement.

2. SALIENT DATES AND TIMES RELEVANT TO THE BRAIT UNBUNDLING

- 2.1 Ethos Capital Shareholders are hereby advised that as of today, Tuesday, 2 July 2024, the Brait Unbundling has not become unconditional as the requisite exchange control approval to implement the Brait Unbundling has not yet been received from the South African Reserve Bank. The Company has made material progress in procuring the requisite approval from the South African Reserve Bank, and expects to receive the approval in the near term.
- 2.2 Accordingly, the salient dates and times relating to the Brait Unbundling, as published in the Declaration Announcement, will change and the finalisation announcement relating to the Brait Unbundling will not be released today, Tuesday, 2 July 2024, as indicated in the Declaration Announcement.
- 2.3 A finalisation announcement will be published on SENS upon receipt of the exchange control approval referred to above, which announcement will set out the revised salient dates and times relating to the Brait Unbundling, which dates and times will update those published in the Declaration Announcement.

2.4 The Company remains committed to its realisation strategy and the orderly divestment of its asset base, including the implementation of the Brait Unbundling.

3. DEALING IN SECURITIES BY AN ASSOCIATE OF A DIRECTOR

As announced on 24 June 2024, to facilitate the Brait PLC ("Brait") unbundling, Black Hawk Private Equity Proprietary Limited ("Black Hawk") has antecedently waived its rights to receive its *pro rata* share of the Brait ordinary shares in terms of the proposed Brait unbundling. The Black Hawk shareholders have sold their Black Hawk shares and shareholder loans to Ethos Capital for nil consideration on 28 June 2024. The sale has resulted in an indirect acquisition by the Company of Black Hawk's shares held in Ethos Capital and the associated debt.

As noted in the pre-listing statements of the Company and in its Annual Financial Statements, Black Hawk concluded a R105 million debt facility guaranteed by Ethos Capital in 2016 to facilitate the acquisition of 13.5 million shares (with R30 million of funding provided by the Black Hawk shareholders which served as a first loss against the facility). Black Hawk is an entity indirectly owned by trusts of two non-executive Directors of the Company.

The transaction has no impact on the Group net asset value per share given that the Black Hawk shares and associated debt have already been consolidated in the Group results. The transaction does not constitute a related party transaction under the JSE Listings Requirements.

In compliance with paragraphs 3.63 to 3.65 of the JSE Limited Listings Requirements, the following information is disclosed in respect of the above dealings by an associate of a Director of Ethos Capital:

Director	: Michael Pfaff	Derek Prout-Jones
Company	: EPE Capital Partners Ltd	EPE Capital Partners Ltd
Name of Associate	: Pfaff Investment Holdings (Pty) Ltd	Legionnaire Investments (Pty) Ltd
Associate relationship to Director	: The Director is a Trustee and one of the discretionary beneficiaries of a Trust that owns the Associate	The Director is a Trustee and one of the discretionary beneficiaries of a Trust that owns the Associate
Nature and extent of interest	: Dealings by an Associate of a Director	Dealing by an Associate of a Director
Nature and type of transaction	: Off market sale of shares in Black Hawk Private Equity (Pty) Ltd that holds A Ordinary Shares in EPE Capital Partners Ltd	Off market sale of shares in Black Hawk Private Equity (Pty) Ltd that holds A Ordinary Shares in EPE Capital Partners Ltd
Class of securities	: A Ordinary Shares	A Ordinary Shares
Clearance obtained	: Yes	Yes
Date of transaction	: 28 June 2024	28 June 2024
Number of securities	: 6,750,000	6,750,000
Transaction value	: Rnil	Rnil

Post the above transaction, Pfaff Investment Holdings (Pty) Ltd and Legionnaire Investments (Pty) Ltd respectively still hold 6,177,697 and 1,195,964 A Ordinary Shares in the Company.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

2 July 2024

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)