

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")

FINALISATION ANNOUNCEMENT: UNBUNDLING BY ETHOS CAPITAL OF ITS SHAREHOLDING IN BRAIT P.L.C.

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PLEASE SEE THE IMPORTANT NOTE AT THE END OF THIS ANNOUNCEMENT.

1. INTRODUCTION

1.1 Shareholders of Ethos Capital ("**Ethos Capital Shareholders**") are referred to:

1.1.1 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 board of directors of Ethos Capital had decided to unbundle all of the Brait P.L.C. ("**Brait**") 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**"); and

1.1.2 the announcement released by the Company on SENS on Tuesday, 2 July 2024, wherein Ethos Capital Shareholders were advised that as of Tuesday, 2 July 2024, the Brait Unbundling had not yet become unconditional as the requisite exchange control approval to implement the Brait Unbundling had not yet been obtained from the South African Reserve Bank and that consequently, the Company was not in a position to release the finalisation announcement pertaining to the Brait Unbundling on Tuesday, 2 July 2024, as originally envisaged and indicated in the Declaration Announcement.

1.2 The purpose of this announcement is to provide Ethos Capital Shareholders with the finalisation information in respect of the Brait Unbundling in accordance with the JSE Listings Requirements, now that the requisite approval for the Brait Unbundling has been received from the South African Reserve Bank.

1.3 All capitalised terms used but not defined in this announcement shall bear the meanings ascribed to them in the Declaration Announcement.

2. THE BRAIT UNBUNDLING

Ethos Capital Shareholders are reminded that, as set out in the Declaration Announcement:

2.1 the Brait Unbundling will be implemented as a capital distribution *in specie* to Ethos Capital Shareholders of, in aggregate, 129 117 454 Brait ordinary shares, which will result in Ethos Capital Shareholders receiving 0.50857 Brait ordinary shares (ISIN: LU0011857645; Share code: BAT), for every 1 Ethos Capital A ordinary share ("**Ethos Capital share**") held; and

- 2.2 Ethos Capital Shareholders who transfer or dispose of their Ethos Capital shares prior to the last day to trade in Ethos Capital shares in order to be eligible to participate in the Brait Unbundling (i.e. Tuesday, 16 July 2024), will not participate in the Brait Unbundling and will not receive the Brait ordinary shares.

3. **FULFILMENT OF CONDITIONS TO THE BRAIT UNBUNDLING**

The Company is pleased to announce that as of today, Tuesday, 9 July 2024, the Brait Unbundling has become unconditional as the exchange control approval referred to above has been obtained, and Ethos Capital will accordingly proceed with the implementation of the Brait Unbundling on the terms and conditions set out in the Declaration Announcement.

4. **SALIENT DATES AND TIMES**

As a result of the delay in obtaining the exchange control approval referred to above, the finalisation date in respect of the Brait Unbundling changed from Tuesday, 2 July 2024 to today, Tuesday, 9 July 2024. Consequently, all other salient dates and times relating to the Brait Unbundling published in the Declaration Announcement have changed, and are as follows:

PRINCIPAL EVENTS	DATES (2024)
Last date to trade Ethos Capital shares for Ethos Capital Shareholders to participate in the Brait Unbundling	Tuesday, 16 July
Ethos Capital shares to commence trading "ex" the entitlement to the Brait Unbundling on	Wednesday, 17 July
Ethos Capital to release the announcement on cost apportionment for tax purposes and the cash value for fractional entitlements to the Brait ordinary shares before 11:00 (SAST) on	Thursday, 18 July
Record date for Ethos Capital Shareholders to be recorded in the register in order to receive Brait ordinary shares pursuant to the Brait Unbundling on	Friday, 19 July
Ethos Capital to announce the closing prices for Ethos Capital and Brait ordinary shares, after 17h00 on	Friday, 19 July
The Brait Unbundling is implemented, and the Brait ordinary shares are delivered to Ethos Capital Shareholders, on	Monday, 22 July

Notes:

1. Share certificates in respect of Ethos Capital shares held on the share register may not be dematerialised or re-materialised between Wednesday, 17 July 2024 and Friday, 19 July 2024, both days inclusive.

5. **FRACTIONAL ENTITLEMENTS**

Ethos Capital Shareholders are reminded that, as set out in the Declaration Announcement:

- 5.1 the distribution of the Brait ordinary shares to Ethos Capital Shareholders in accordance with the distribution entitlement ratio set out above, could result in fractional entitlements to such Brait ordinary shares for Ethos Capital Shareholders; and
- 5.2 such fractional entitlements to Brait ordinary shares will be aggregated and sold on behalf of and at the risk of the relevant Ethos Capital Shareholders who will receive Cash Proceeds in respect thereof as outlined in the Declaration Announcement. The cash value to be utilised in determining the Cash Proceeds due to the relevant Ethos Capital Shareholders in respect of any fractional entitlements to the unbundled Brait ordinary shares will be announced before 11h00 (SAST) on Thursday, 18 July 2024, in accordance with the JSE Listings Requirements.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

9 July 2024

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Important Note

Ethos Capital Shareholders are referred to the Declaration Announcement referenced in this announcement (and accessible on Ethos Capital's website via the following link: <https://ethoscapital.mu/sens/sens-voluntary-nav-and-navps-update-declaration-announcement-regarding-the-unbundling-of-brait-plc-shares-and-appointment-of-ceo/>) for the full disclaimers which apply to this announcement (including the information contained herein) and are incorporated by reference in full in this announcement, as if specifically stated.