

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 TO SHAREHOLDERS REGARDING THE IMPLEMENTATION OF THE BRAIT UNBUNDLING AND THE BRAIT RIGHTS OFFER

1. INTRODUCTION

Shareholders of Ethos Capital ("Ethos Capital Shareholders") are referred to the various announcements released by Ethos Capital on the Stock Exchange News Service ("SENS") in relation to the decision by the board of directors of the Company to unbundle all of its ordinary shares in Brait P.L.C. ("Brait") to the Ethos Capital Shareholders (the "Brait Unbundling").

2. IMPLEMENTATION OF THE BRAIT UNBUNDLING

Ethos Capital is pleased to announce that the Brait Unbundling has been successfully implemented as of today, Monday, 22 July 2024, and Ethos Capital Shareholders' accounts at their relevant central securities depository participants ("CSDP") or brokers will be updated to reflect the distribution of the Brait ordinary shares in accordance with the distribution entitlement ratio announced in the declaration announcement published by the Company on Monday, 24 June 2024.

3. BRAIT RIGHTS OFFER

3.1 As Ethos Capital Shareholders may be aware, on Tuesday, 16 July 2024, Brait published a declaration announcement advising its shareholders ("Brait Shareholders") of its intention to proceed with a renounceable rights offer of ordinary shares in Brait ("Brait Shares") to qualifying shareholders (the "Brait Rights Offer").

3.2 The purpose of this announcement is to refer Ethos Capital Shareholders to the following announcements released by Brait, which announcements detail the terms of the Brait Rights Offer including *inter alia* the information and procedures applicable to Brait Shareholders who wish to participate in the Brait Rights Offer:

3.2.1 the declaration announcement released on SENS on Tuesday, 16 July 2024, accessible on Brait's website via the following link: <https://brait.investoreports.com/wp-content/uploads/2024/07/Brait-PLC-Market-Announcement-Rights-Offer-Declaration-2024-07-16.pdf> (the "Declaration Announcement");

3.2.2 the finalisation announcement released on SENS on Thursday, 18 July 2024, accessible on Brait's website via the following link: <https://brait.investoreports.com/wp-content/uploads/2024/07/Brait-PLC-Market-Announcement-Rights-Offer-Finalisation-2024-07-18.pdf> (the "Finalisation Announcement"); and

3.2.3 the rights offer circular published on Thursday, 18 July 2024, accessible on Brait's website via the following link: <https://brait.investoreports.com/wp-content/uploads/2024/07/Brait-PLC-Rights-Offer-Circular-2024-07-18.pdf> (the "Rights Offer Circular").

- 3.3 Ethos Capital Shareholders holding Brait Shares pursuant to the Brait Unbundling are advised that rights in respect of the Brait Rights Offer will be credited to their respective accounts at their CSDP or broker on Monday, 29 July 2024. Ethos Capital Shareholders are further advised to read the Rights Offer Circular, together with the Declaration Announcement and Finalisation Announcement, which contains the terms and conditions of the Brait Rights Offer, with care and in full, and consult their CSDP, broker, banker, legal adviser, accountant or other professional adviser if they are in any doubt as to the action that they should take in connection with the Brait Rights Offer.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

22 July 2024

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Important Note

Ethos Capital Shareholders are referred to the declaration announcement released by the Company (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.