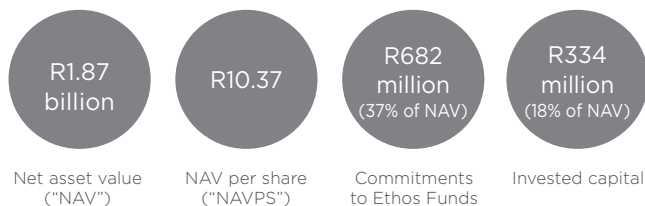


EPE CAPITAL PARTNERS LTD ("ETHOS CAPITAL" OR "THE COMPANY")



ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2017

OPERATIONAL HIGHLIGHTS - AT 30 JUNE 2017



MARKET INFORMATION



Ethos Capital is an investment holding company, registered and incorporated in Mauritius as a public company. It is listed on the Johannesburg Stock Exchange ("JSE") and offers shareholders long-term capital appreciation by making commitments and investments into Funds or Direct Investments that are managed by Ethos Private Equity (Pty) Limited ("Ethos"), providing the Company with indirect exposure to a diversified portfolio of unlisted private equity type investments ("Portfolio Companies").

OVERVIEW

Ethos Capital was listed on the JSE in August 2016, raising R1.8 billion. As at 30 June 2017, the Company had committed R0.7 billion to Ethos Funds and invested 18% of the capital, providing access to nine underlying Portfolio Companies. As at 30 June 2017, Ethos Capital had a NAV of R1.87 billion and a NAVPS of R10.37, representing a 7% annualised return since listing.

Post year-end, Ethos Capital made further commitments to Ethos Funds and Direct Investments, increasing its commitments to R1.3 billion and with three new Portfolio

Company investments completed or agreed, its invested capital base will increase to R746 million (40% of the NAV). In addition, at the September 2017 Board meeting, the Board approved a further Direct Investment of R100 million and initial commitments to Ethos Fund VII (R1.25 billion), Ethos Mezzanine Partners Fund 3 (R250 million) and Ethos Healthcare Fund I (R250 million).

The Board's medium-term objective is to fully invest Ethos Capital's NAV and it is assessing further commitments to new Ethos Fund investment programmes and Direct Investments, whilst managing the Company's liquidity and commitment strategies in a disciplined way.

The Company's share price ended the financial year at R8.74, a discount of 15.7% to the NAVPS as at 30 June 2017. It is expected that increased investment activity and growth in the portfolio value should provide a positive catalyst to the share price; however, public market perceptions are difficult to predict.

SUMMARY OF ANNUAL RESULTS - AT 30 JUNE 2017

Extract of Statement of Financial Position	R'000
ASSETS	
Non-current assets	
Unlisted investments at fair value	307 939
Current assets	1 566 083
Other assets and receivables	26 758
Money market investments at fair value	1 529 281
Cash and cash equivalents	10 044
TOTAL ASSETS	1 874 022
EQUITY AND LIABILITIES	
Total equity	1 867 079
Total current liabilities	6 943
TOTAL EQUITY AND LIABILITIES	1 874 022
NET ASSET VALUE	1 867 079
Net asset value per share (Rand)	10.37
Attributable shares in issue at end of period ('000)	179 960

No comparative financial information as at 30 June 2016 has been presented as the rounded amounts are insignificant, given the current presentation format which has been rounded to the nearest thousand.

INVESTMENT PORTFOLIO - AT 30 JUNE 2017

Investments	Commitment R'000	Valuation R'000	NAV %
Ethos Mid Market Fund I	550 000	247 412	13.3
Ethos Fund VI	131 673	60 527	3.2
Total portfolio	681 673	307 939	16.5

UNDERLYING PORTFOLIO COMPANIES - AT 30 JUNE 2017

	Business description	Year*	% of NAV
Autozone	Automotive parts retailer and wholesaler	2014	6.7
Eazi Access	Industrial equipment	2016	3.9
Twinsaver	Industrials FMCG	2015	3.2
Waco	Industrial support services	2012	0.6
Kevro	Branded clothing and corporate gifting	2011	0.6
Eaton	Cellphone tower business	2015	0.6
BevCo**	Bottling and distribution	2017	0.3
RTT	Industrial transportation services	2014	0.2
Neopak	Paper and packaging	2015	0.1
Other	Cash and current assets		0.3
			16.5

* Initial acquisition date by Ethos Fund VI.
** Holding company of Little Green Beverages.

PORTFOLIO COMPANY INVESTMENTS



THE ADVISOR: ETHOS

Ethos acts as Ethos Capital's Investment Advisor. In addition, Ethos is the manager of the Funds that Ethos Capital invests in. Ethos is an investment firm that manages investments in private equity and credit strategies in South Africa and in sub-Saharan Africa. Ethos has a 33-year history and an unparalleled record of successful, sustainable investing across economic and political cycles that has delivered 94 realised investments at a 36.8% gross IRR and a 3.0x multiple of cost.

RESPONSIBILITY STATEMENT

This short-form announcement is the responsibility of the Directors of Ethos Capital and is only a summary of the information in the full announcement and does not contain full or complete details. The full announcement was released on SENS on 28 September 2017 and can be found on the Company's website at www.ethoscapital.mu. Copies of the full announcement may also be requested from the Company Secretary (represented by Kevin Allagapen) at +230 (0) 464 8866 and kevin.allagapen@ocorian.com, at no charge, during office hours. Any investment decision should be based on the full announcement published on SENS and on the Company's website.

28 September 2017



DIRECTORATE AND ADMINISTRATION
Registered office: Ethos Capital, Level 12, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius
Directors: Yvonne Stillhart (Chairperson), Kevin Allagapen, Yuvraj Juwaheer, Michael Pfaff, Derek Prout-Jones
www.ethoscapital.mu

INCORPORATED IN THE REPUBLIC OF MAURITIUS
REGISTRATION NUMBER: C138883 C1/GBL
ISIN: MU0522500005
SHARE CODE: EPE