

EPE CAPITAL PARTNERS LTD ("ETHOS CAPITAL" OR "THE COMPANY" OR "THE GROUP")  
 INCORPORATED IN THE REPUBLIC OF MAURITIUS  
 REGISTRATION NUMBER: C138883 C1/GBL  
 ISIN: MU0522S00005  
 SHARE CODE: EPE

RESULTS FOR the YEAR ENDED 30 JUNE 2019,  
 AVAILABILITY OF AUDITED AFS,  
 NOTICE OF AGM AND  
 B-BBEE COMPLIANCE REPORT

#### INTRODUCTION

EPE Capital Partners Ltd 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 largely indirect exposure to a diversified portfolio of unlisted private equity type investments ("Portfolio Companies"). The Group refers to the consolidated results of the Company and its subsidiary.

#### 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 mezzanine transactions in South Africa and other sub-Saharan African countries. Ethos has a 35-year history and an unparalleled record of successful, sustainable investing across economic and political cycles that has delivered 96 realised investments at a 36% gross IRR and a 2.7x multiple of cost.

#### RESULTS ANNOUNCEMENT

##### Key highlights

- Total assets increased to R1.9 billion and the NAVPS to R11.34 at 30 June 2019.
- R0.7 billion invested during the year in 5 new Portfolio Companies.
- At 30 June 2019, invested capital increased to R1.4 billion or 74% of total assets; will increase to R1.6 billion and 82% respectively post the imminent completion of a further transaction.
- Exposure to 19 Portfolio Companies with a value-weighted average age of 1.5 years

##### Overview

Ethos Capital ended the year with total assets of R1.9 billion and increased its NAVPS to R11.34. This represents the 12th successive quarter since listing that the Group has increased its NAVPS although the increase during the year was muted largely as a result of the macroeconomic headwinds and the fact that Ethos Capital invested c. 50% (R0.7bn) of its invested capital during the year. Ethos had a very active year on the investment front acquiring or investing in seven assets.

Ethos Capital increased its invested capital to R1.4 billion or 74% of total assets as at year-end and a further transaction is due to complete imminently that will increase the invested capital to R1.6 billion (82% of total assets). The Group currently has indirect exposure to 19 Portfolio Companies, operating in a number of industries/sectors and geographies, that are managed by a Manager with strong sector expertise, domain knowledge and with Value Add abilities. Given the uncertain economic outlook, Ethos has focused much of its efforts on improving the fundamentals and outlook for its Portfolio Companies through financial and operational restructuring and positioning these businesses to benefit from an improved macroeconomic outlook.

Many of the Portfolio Companies are at the early stages of their investment cycle (average holding-period of 1.5 years) and the portfolio is valued at 6.9x EBITDA. The Company has also invested in some exciting non-South African business which are showing good growth and all the Portfolio Companies continue to benefit from Ethos' transformational interventions which should deliver strong growth in the coming years.

#### FINANCIAL POSITION AND INVESTMENT PORTFOLIO

##### EXTRACT OF STATEMENT OF FINANCIAL POSITION

	Group		Company	
	30 June 2019 R'million	30 June 2018 R'million	30 June 2019 R'million	30 June 2018 R'million
<b>ASSETS</b>				
Non-current assets				
Unlisted investments at fair value	1,427.3	711.9	1,427.3	711.9
Current assets	501.3	1,202.9	500.8	1,202.4
Trade and other receivables	16.7	1.0	16.7	1.0
Money market investments at fair value	481.0	1,188.5	481.0	1,188.5
Cash and cash equivalents	3.6	13.4	3.1	12.9
<b>TOTAL ASSETS</b>	<b>1,928.6</b>	<b>1,914.8</b>	<b>1,928.1</b>	<b>1,914.3</b>
<b>EQUITY AND LIABILITIES</b>				
Total Ordinary shareholders' equity	1,785.5	1,772.8	1,920.5	1,907.8
Non-current liabilities	135.5	135.5	-	-
Current liabilities	7.6	6.5	7.6	6.5
Total Liabilities	143.1	142.0	7.6	6.5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,928.6</b>	<b>1,914.8</b>	<b>1,928.1</b>	<b>1,914.3</b>
<b>NET ASSET VALUE</b>	<b>1,785.5</b>	<b>1,772.8</b>	<b>1,920.5</b>	<b>1,907.8</b>
Basic Net Asset Value per share (Rand)	11.34	11.00	11.23	10.93
Attributable shares in issue ('000)	157,500	161,100	171,000	174,600

##### INVESTMENT PORTFOLIO - AT 30 JUNE 2019

Name	Commitment R'million	Valuation R'million	% of NAV
Primary/Secondary Investments			
Ethos Mid Market Fund I	950.0	492.0	25.5
Ethos Fund VII	1,250.0	278.7	14.4
Ethos Ai Fund I	150.0	95.1	4.9
Ethos Fund VI	142.0	92.1	4.8
Ethos Healthcare Platform	48.0	44.7	2.3
Ethos Mezzanine Partners 3 Co-Investments	250.0	41.7	2.2
Primedia Group (Pty) Ltd	171.0	182.4	9.5

Kevro Holdings (Pty) Ltd	100.0	107.0	5.5
Channel Vas Investments Ltd BVI	100.0	93.6	4.9
	3,161.0	1,427.3	74.0

#### TOP 10 UNDERLYING PORTFOLIO COMPANIES - AT 30 JUNE 2019

Name	Business description	Year*	% of Total assets
Channel Vas	FinTech service provider	2018	21.1
Kevro	Corporate clothing and gifting	2017	10.5
Primedia	Media	2017	8.5
Synerlytic	Specialised analytical and testing services	2019	5.5
Gammatek	TMT accessory distribution	2018	5.1
Twinsaver	Manufacturing (FMCG)	2015	3.8
Vertice	MedTech	2018	3.1
Tyebank	Banking	2019	2.4
Chibuku	Brewing and distribution	2018	2.2
MTN Zakhele Futhi	Telecommunications	2017	2.1
Other (9 Portfolio Companies)			64.3
Total underlying investments			74.0

\* Initial acquisition date by Ethos Fund

#### 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 announcement is itself not audited but extracted from audited results. Any investment decision should be based on the full announcement which is available from today at:

<https://senspdf.jse.co.za/documents/2019/JSE/ISSE/EPEE/EPE062019.pdf>

and is published on the Company's website at:

<https://ethoscapital.mu/investors/reports-results/>

Copies of the full announcement may also be requested from the Company Secretary (represented by Mr Ravi Cunnoosamy) at no charge at +230 (0) 403 6000, during office hours, or at [ethoscapital@ocorian.com](mailto:ethoscapital@ocorian.com).

#### PRESENTATION

Ethos Capital will host a webcast presentation at 10h00 am on Thursday 26 September 2019 covering the results relating to the year ended 30 June 2019, and outlook. A copy of the presentation is available for download on the Company's website at <http://www.ethoscapital.mu/investors1/reports-results/>

Participants should please register for the webcast in advance by navigating to this website:

<https://themediiframe.net/ethosltd190926>

#### AVAILABILITY OF ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements for the year ended 30 June 2019, the Integrated Annual Report and the Notice of Annual General Meeting have been published on the Company's website and the document is available at <https://ethoscapital.mu/investors/reports-results/> or can be obtained or requested from the Company's registered office.

The Integrated Annual Report, Annual Financial Statements and the Notice of the Annual General Meeting will be distributed on 22 October 2019.

#### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Ethos Capital shareholders will be held at RMB, Portside Building, 5 Buitengracht Street, Cape Town, on 19 November 2019 at 14h00, to transact the business as stated in the Annual General Meeting Notice forming part of the Integrated Annual Report and Annual Financial Statements.

#### Salient dates

	2019
Record date to determine which shareholders are entitled to receive the notice of annual general meeting	Friday 11 October
Last day to trade in order to be eligible to attend and vote at the annual general meeting	Tuesday 5 November
Record date to determine which shareholders are entitled to attend and vote at the annual general meeting	Friday 8 November
Forms of proxy for the annual general meeting to be lodged by 14h00 on*, for administrative purposes	Friday 15 November

\*any proxies not lodged by this time must be handed to the chairperson of the Annual General Meeting immediately prior to such proxy exercising his/her right to vote at the Annual General Meeting.

#### AVAILABILITY OF B-BBEE COMPLIANCE REPORT

Shareholders are advised that the annual compliance report in terms of Section 13G(2) of the Broad-Based Black Economic Empowerment Amendment Act No.46 of 2013, is available on the Company's website at:

<https://ethoscapital.mu/investors/governance/>

#### CORPORATE INFORMATION

Directors  
Yvonne Stillhart (Chairperson)  
Derek Prout-Jones  
Kevin Allagapen  
Michael Pfaff  
Yuvraj Juwaheer

Senior Advisors (Officers)  
Jean-Pierre van Onselen (CFO)  
Peter Hayward-Butt (CEO)

Investment Advisor  
Ethos Private Equity (Pty) Limited  
35 Fricker Road  
Illovo  
Johannesburg, 2196

Company Secretary and Registered Office  
Ocorian  
6th Floor, Tower A,  
1 Cybercity  
Ebene  
Mauritius

Auditors  
Deloitte & Touche  
Level 7, Standard Chartered Tower  
19 Cybercity  
Ebene  
Mauritius

Deloitte & Touche  
20 Woodlands Drive  
Woodmead  
Sandton  
Johannesburg, 2196

Listing  
JSE Limited  
Abbreviated name: ETHOSCAP  
JSE code: EPE  
Sector: Financials - Speciality Finance

Transfer Secretary  
Computershare Investor Services Proprietary Limited  
70 Marshall Street  
Johannesburg, 2001

Sponsor  
Rand Merchant Bank (A division of FirstRand Bank Limited)  
1 Merchant Place  
Cnr Fredman Drive & Rivonia Road Sandton, 2196

Disclaimer  
The financial information in this announcement is itself not audited, but is extracted from the audited Annual Financial Statements  
Ebene, Mauritius (with simultaneous circulation in Johannesburg)  
26 September 2019

Sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)